

Treas.  
HJ  
10  
.A2  
c.2







LIBRARY  
ROOM 5030

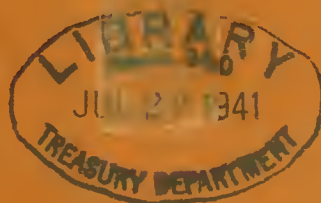
JUN 21 1972

TREASURY DEPARTMENT.



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

JULY 1941



**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

**LIBRARY**  
**ROOM 5030**

**JUN 21 1972**

**TREASURY DEPARTMENT**



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**JULY 1941**

**Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





# Bulletin of the Treasury Department, July 1941

## Table of Contents

	Page
FEDERAL RECEIPTS AND EXPENDITURES	
Budget receipts and expenditures_____	2-5
Social insurance accounts_____	6-7
Cash income and outgo_____	8-9
GENERAL FUND OF THE TREASURY	
Assets, liabilities, and balance in General Fund_____	11
PUBLIC DEBT OF THE UNITED STATES (Excluding ownership data)	
Statement of the outstanding public debt, June 30, 1941_____	13
Composition of the public debt_____	13-14
Maturity schedule of U. S. Government debt, June 30, 1941_____	15-16
Treasury financing operations since January 1, 1938_____	17
Treasury bill offerings since June 1, 1940_____	18
Debt position of U. S. under Second Liberty Bond Act, June 30, 1941_____	19
Public debt receipts and expenditures_____	20
Computed rate of interest on the public debt_____	20
Average yields of Treasury and corporate bonds beginning with January 1933_____	21-26
Yields of Treasury bonds and notes, July 15, 1941_____	27
OWNERSHIP OF GOVERNMENT SECURITIES	
Summary distribution by holders of securities issued by the U. S. Government and guaranteed by the U. S._____	29
Market transactions in Government securities for Treasury investment accounts_____	29
Treasury survey of the ownership of Government securities, May 31, 1941_____	30-35
GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES	
Assets and liabilities and proprietary interest, May 31, 1941_____	37-38
Sources and uses of funds_____	39-42
Obligations outstanding guaranteed by the U. S._____	43
Financing operations in securities guaranteed by the U. S._____	43
Maturity schedule of securities guaranteed by the U. S., June 30, 1941_____	44

(Continued on following page)

## Table of Contents - (Continued)

	Page
INTERNAL REVENUE STATISTICS	
Collections of internal revenue_____	46-48
CUSTOMS STATISTICS	
Customs duties and taxes collected_____	50-51
Commodities imported under quota provisions_____	52-53
CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES	
Net capital movement between the United States and foreign countries_____	55-56
Short-term foreign liabilities and assets_____	57-60
Foreign security transactions and brokerage balances_____	61-63
Foreign transactions in domestic securities_____	64-65
Foreign exchange transactions_____	66-67
GOLD AND SILVER STATISTICS	
Gold assets and liabilities of the Treasury_____	69
Movement of gold to and from the United States_____	69
Monetary stocks of gold and silver_____	70-71
Components of silver monetary stock_____	71
Silver of specified classifications acquired by mints and assay offices_____	71
Seigniorage on silver_____	72
Silver production by countries_____	72
Movement of silver to and from the United States_____	73
OTHER TREASURY STATISTICS	
Balance sheet of Exchange Stabilization Fund, March 31, 1941_____	75-76
Vessels cleared from the United States direct for foreign ports_____	77-78
Treasury Department criminal cases in the U. S. District Courts_____	79

---

**FEDERAL RECEIPTS AND EXPENDITURES**

---

## Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	Complete fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on June 30						Change June 30, 1940 to June 30, 1941
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	4,116	5,029	5,855	5,165	5,387	7,607	+2,220	Public Issues, etc.	33,153	34,867	34,489	36,670	38,192	42,841	+4,649
Expenditures....	8,666	8,177	7,239	8,707	8,998	12,710	+3,712	Special Issues.....	626	1,558	2,676	3,770	4,775	6,120	+1,345
Net deficit...	4,550	3,148	1,384	3,542	3,611	5,103	+1,492	Gross debt.....	33,779	36,425	37,165	40,440	42,967	48,961	+5,994

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

## Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years 1936 to 1941									
	Actual						Estimated 1/	Change		
	1936	1937	1938	1939	1940	1941	1942	Actual 1939 to actual 1940	Actual 1940 to actual 1941	Actual 1941 to estimated 1942
Receipts:										
Income tax (including unjust enrichment tax)...	1,427	2,163	2,640	2,189	2,125	3,470	5,420	-64	+1,345	+1,950
Miscellaneous Internal Revenue.....	2,010	2,181	2,279	2,232	2,345	2,967	3,135	+113	+622	+168
Social Security taxes.....	-	252	604	631	712	788	847	+81	+76	+59
Taxes upon carriers and their employees.....	-	-	150	109	121	137	145	+12	+16	+8
Customs.....	387	486	359	319	349	392	390	+30	+43	-2
Return of surplus funds from Government corporations.....	-	-	-	-	54	319	-	+54	+265	-319
Other.....	292	212	210	188	219	195	177	+31	-24	-18
Total receipts.....	4,116	5,294	6,242	5,668	5,925	8,268	10,114	+257	+2,343	+1,846
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	265	387	503	538	661	712	+35	+123	+51
Net receipts.....	4,116	5,029	5,855	5,165	5,387	7,607	9,402	+222	+2,220	+1,795
Expenditures:										
National defense.....	911	935	1,028	1,162	1,559	6,048 3/	15,500	+397	+4,489	+9,452
Veterans' Administration (including Adjusted Service Certificate Fund).....	2,351	1,137	582	557	557	563	569	-	+6	+6
Social Security and R. R. Retirement Acts 2/..	28	183	436	454	512	589	585	+58	+77	-4
Agricultural Adjustment Program 4/.....	533	527	362	782	1,017	962	987	+235	-55	+25
Interest on the public debt.....	749	866	926	941	1,041	1,111	1,275	+100	+70	+164
Public Works 5/.....	742	957	794	948	869	725	604	-79	-144	-121
Unemployment relief.....	2,309	2,432	1,914	2,595	1,919	1,740	1,303	-676	-179	-437
Loans and stock subscriptions.....	161	198	135	212	241	60	17	+29	-181	-43
Return of surplus funds from Government corporations.....	-	-	-	-	-	-329	-	-	-329	+329
Other.....	882	937	1,062	1,056	1,283	1,241	1,329	+227	-42	+88
Total expenditures.....	8,666	8,177	7,239	8,707	8,998	12,710	22,169	+291	+3,712	+9,459
Net deficit.....	4,550	3,148	1,384	3,542	3,611	5,103	12,767	+69	+1,492	+7,664

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations of \$826 millions for civil activities (including estimated cost of W.P.A. national defense projects) and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

5/ Excludes loans shown under "Loans and stock subscriptions".

## Means of Financing the Deficit

(In millions of dollars)

	Complete fiscal years 1936 to 1941						
	Actual						Estimated 1/
	1936	1937	1938	1939	1940	1941	1942
Net deficit.....	4,550	3,148	1,384	3,542	3,611	5,103	12,767
Means of financing:							
Increase in public debt:							
Public issues, etc.....	5,085	1,714	-378	2,181	1,523	4,649	10,627
Special issues.....	-7	932	1,118	1,094	1,005	1,345	1,439
Total increase in public debt.....	5,078	2,646	740	3,275	2,528	5,994	12,066
Net decrease in working balance, general and special accounts 2/.....	-528	502	644	267	1,083	-891	701
Total means of financing.....	4,550	3,148	1,384	3,542	3,611	5,103	12,767

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ Negative figures represent a net increase.

## BUDGET RECEIPTS AND EXPENDITURES





## Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts 1/</b>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340	541	1,567	565	394	1,276							
<b>Expenditures 1/ 3/</b>													
1936.....	538	489	644	648	693	2,438	661	592	683	661	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	818	1,187	9,800
1941.....	1,118	1,077	1,401	1,316	1,142	1,546							
<b>Gross deficit</b>													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166	751	748	270							

Source: Daily Treasury Statements.

- 1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.
- 3/ Includes public debt retirement.

## Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal Revenue			Customs	Other	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,841	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1941.....	7,607	6,701	3,470	3,231	392	514	12,774	12,611	-136	234	64	5,167
1940-June.....	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July.....	331	290	50	240	25	16	830	700	5	114	12	499
August.....	447	403	38	365	24	20	708	693	-13	25	3	261
September.....	710	672	432	240	23	16	760	757	-9	10	2	50
October.....	333	287	44	243	29	17	870	874	-5	-	1	537
November.....	362	316	49	267	28	18	818	820	-23	20	1	456
December.....	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536
March.....	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166
April.....	565	325	75	250	49	191	1,316	1,295	2	18	1	751
May.....	394	336	63	273	41	17	1,142	1,238	-97	-	1	748
June.....	1,276	1,210	916	294	38	28	1,546	1,529	-1	-	17	270

Source: Daily Treasury Statements.

- 1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.

# Budget Expenditures Classified as General, by Major Functions<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA <sup>2/</sup>	Public Works <sup>3/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,841	586	911	578	496	1,264	647	533	486	29	749	562
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1941.....	12,611	589	6,048	553	-	1,285	743	962	257	456	1,111	607
1940-June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	376	46	-	105	75	108	20	37	11	-21
December.....	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.....	1,091	65	572	45	-	107	52	103	21	53	25	48
February.....	1,054	51	592	45	-	103	48	96	18	30	21	50
March.....	1,388	64	745	46	-	113	48	102	22	37	150	61
April.....	1,295	64	761	46	-	106	43	71	21	50	73	60
May.....	1,238	65	837	47	-	106	49	39	19	36	12	28
June.....	1,529	65	808	45	-	96	54	32	20	18	339	52

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.<sup>2/</sup> Prior to fiscal year 1940, figures include National Youth Administration expenditures.<sup>3/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

## Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Transfers to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,814	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1941.....	-136	-159	23	234	124	10	7	93
1940-June.....	3	•	4	-	-	-	-	-
July.....	5	•	5	114	20	-	-	94
August.....	-13	-10	-3	25	26	-	-	-1
September.....	-9	-11	2	10	10	-	-	-
October.....	-5	-11	6	-	-	-	-	-
November.....	-23	-26	3	20	20	-	-	-
December.....	-•	-1	•	-	-	-	-	-
1941-January.....	2	-•	2	18	10	-	7	-
February.....	1	-•	1	20	20	-	-	-
March.....	1	-•	2	10	10	-	-	-
April.....	2	•	2	18	8	10	-	-
May.....	-97	-100 <sup>2/</sup>	3	-	-	-	-	-
June.....	-1	•	-1	-	-	-	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.<sup>2/</sup> Reflects receipt of \$100 millions by the Secretary of the Treasury representing reduction of capital stock of Federal Farm Mortgage Corporation.

## Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Adminis-trative expenses 2/	Grants to States			Refunds of taxes 3/	Excess of expenditures 4/
	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					Total	Old-age assistance, etc.	Unemployment compensation administration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1941.....	788.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5
1940-June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5
December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2
February....	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7
May.....	157.1	149.7	7.4	147.5	9.6	34.9	2.6	32.0	30.5	1.5	.3	25.3
June.....	4.1	3.3	.8	1.1	3.0	16.9	2.6	14.0	12.8	1.2	.3	13.9

Source: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".
- 4/ Covered by appropriations from the General Fund of the Treasury.
- 5/ Revised to bring classification into agreement with accounts.

## Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1940-September..	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
December...	2,117.5	2,030.0	2,030.0	-	87.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4
1941-March.....	2,288.9	2,200.9	2,200.9	-	88.0	111.1	78.6	32.5	2,177.8	2,161.3	4.2	12.3
April.....	2,328.4	2,240.2	2,240.2	-	88.2	120.1	85.4	34.7	2,208.3	2,151.3	41.5	15.5
May.....	2,478.2	2,389.8	2,389.8	-	88.4	129.2	92.3	36.9	2,348.9	2,146.3	189.1	13.5
June.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8

Source: Daily Treasury Statements.

- 1/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.



# **Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts**

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures					Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	Transfers to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	-	.3
1937.....	.4	1.5	1.5	-	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	-	2.4
1941.....	143.8	139.1	7.2	124.4	-	7.5	-4.7
1940-June.....	27.8	.7	.7	-	-	-	-27.1
July.....	.5	20.5	.5	20.0	-	-	20.0
August.....	7.2	26.6	.6	26.0	-	-	19.4
September.....	26.1	10.5	.5	10.0	-	-	-15.6
October.....	.4	.5	.5	-	-	-	.1
November.....	4.9	20.5	.5	20.0	-	-	15.6
December.....	30.8	.5	.5	-	-	-	-30.2
1941-January.....	.6	18.0	.5	10.0	-	7.5	17.4
February.....	5.5	20.6	.6	20.0	-	-	15.1
March.....	30.6	10.5	.5	10.0	-	-	-20.1
April.....	1.4	9.0	.7	8.3	-	-	7.6
May.....	8.1	1.0	1.0	-	-	-	-7.1
June.....	27.8	1.0	1.0	-	-	-	-26.8

Source: Daily Treasury Statements.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.

2/ Covered by appropriations from the General Fund of the Treasury.

## **Receipts and Expenditures, Railroad Retirement Account (Trust Account)**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937.....	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1940-September.....	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
December.....	504.4	498.5	450.2	48.3	5.9	358.5	145.9	85.4	48.4	12.1
1941-March.....	504.4	498.5	490.2	8.3	5.9	388.6	115.8	85.4	8.5	21.9
April.....	504.4	498.5	498.5	-	5.9	399.0	105.4	85.4	.1	19.9
May.....	504.4	498.5	498.5	-	5.9	409.6	94.8	84.0	*	10.8
June.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5

Source: Daily Treasury Statements.

\* Less than \$100,000.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

## **Receipts and Expenditures, Unemployment Trust Fund<sup>1/</sup>**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures			Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account 2/
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1941.....	3,881.0	3,621.4	105.6	15.0	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,273.0	8.0	2.7
1940-September.....	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.3
December.....	3,346.2	3,151.6	74.4	15.0	105.2	1,388.2	1,352.5	20.7	15.0	1,958.0	1,945.3	7.4	5.3
1941-March.....	3,596.4	3,378.6	90.0	15.0	105.3	1,504.2	1,460.1	29.0	15.0	2,092.3	2,077.3	9.0	6.0
April.....	3,663.1	3,445.1	90.1	15.0	7.5	1,536.5	1,490.3	30.7	15.0	2,126.6	2,117.3	5.0	4.3
May.....	3,830.0	3,611.2	90.9	15.0	7.5	1,566.6	1,519.8	31.8	15.0	2,263.4	2,254.3	5.9	3.2
June.....	3,881.0	3,621.4	105.6	15.0	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,273.0	8.0	2.7

Source: Daily Treasury Statements.

1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

2/ Railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1940							1941					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CASH INCOME</b>													
Budget:													
Income tax.....	464	50	38	432	44	49	429	63	104	1,208	75	63	916
Miscellaneous internal revenue.....	201	237	346	213	237	252	231	210	204	273	244	254	265
Taxes under Social Security Act.....	4	39	132	3	37	133	4	46	188	4	42	157	4
Taxes upon carriers and their employees.....	26	1	7	25	-	5	29	1	6	29	1	8	26
Customs.....	29	25	24	23	29	28	30	33	32	40	49	41	38
Other.....	15	15	19	15	18	18	18	19	15	13	16	18	19
Subtotal.....	739	367	566	711	365	485	741	372	549	1,567	427	541	1,268
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	26	59	143	23	57	144	28	68	146	28	67	166	25
Trust accounts.....	16	23	15	22	26	17	33	35	32	45	46	42	36
Subtotal.....	42	82	158	45	83	161	61	103	178	73	113	208	61
Total cash income.....	781	449	724	756	448	646	802	475	727	1,640	540	749	1,329
<b>CASH OUTGO</b>													
Budget:													
National defense.....	153	177	200	219	287	376	473	572	592	745	761	837	808
Social Security Act (grants and administrative expenses) <sup>2/</sup> .....	12	64	34	17	57	37	19	53	30	37	50	36	18
Interest on the public debt.....	193	16	16	145	69	7	190	14	16	145	69	8	68
Public Works.....	81	70	78	72	93	78	65	54	50	53	45	52	52
Agricultural aid <sup>3/</sup> .....	64	66	61	28	75	40	116	109	108	119	83	-67	41
National Youth Administration.....	9	7	6	6	7	9	12	13	13	18	15	16	14
Work Projects Administration.....	113	110	109	104	111	105	115	107	103	113	106	106	96
Other.....	150	191	173	155	166	141	153	160	138	154	164	149	294
Subtotal.....	775	701	677	746	865	793	1,143	1,082	1,050	1,384	1,293	1,137	1,391
Trust funds, etc.:													
Reconstruction Finance Corporation.....	13	24	-1	-18	-7	57	13	17	10	62	61	81	77
Commodity Credit Corporation.....	1	10	146	-1	21	24	17	12	7	37	33	57	-16
Unemployment trust fund.....	54	57	53	38	34	30	31	39	41	37	33	30	31
Federal Old-Age and Survivors Insurance Trust Fund.....	3	3	4	4	5	5	5	5	6	7	7	7	7
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	10	11	10
Other.....	26	-2	-21	51	36	31	28	13	28	17	37	110	45
Subtotal.....	107	102	191	84	99	157	104	96	102	170	181	296	154
Redemption of adjusted service bonds.....	4	3	2	2	2	2	1	1	1	1	1	1	3
Total cash outgo.....	886	806	870	832	966	952	1,248	1,179	1,153	1,555	1,475	1,434	1,548
<b>EXCESS OF CASH OUTGO.....</b>	<b>105</b>	<b>357</b>	<b>146</b>	<b>76</b>	<b>518</b>	<b>306</b>	<b>446</b>	<b>704</b>	<b>426</b>	<b>-85</b>	<b>935</b>	<b>685</b>	<b>219</b>

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

<sup>2/</sup> Includes refunds of taxes.

<sup>3/</sup> Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	298	614	989	385	561	781	449	724	756	448	646	802	7,553
1941.....	475	727	1,640	540	749	1,329							
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	649	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	726	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	966	952	1,248	10,301
1941.....	1,179	1,153	1,555	1,475	1,434	1,548							
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	193	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219							



# CASH INCOME AND OUTGO OF THE TREASURY





---

**GENERAL FUND OF THE TREASURY**

---

## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	164	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,151	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	830	929	611	49
1939.....	3,087	1,212	1,022	777	76
1940.....	2,038	891	254	805	88
1941.....	2,812	1,003	1,024	661	124
1940-June.....	2,038	891	254	805	88
July.....	2,414	963	639	718	94
August.....	2,611	992	815	717	87
September.....	2,566	1,003	759	715	88
October.....	2,101	904	391	713	93
November.....	1,976	911	268	705	92
December.....	2,110	934	405	675	96
1941-January.....	2,203	914	702	479	108
February.....	1,873	913	385	477	98
March.....	2,885	968	1,245	566	106
April.....	2,599	1,009	910	550	130
May.....	2,079	945	470	543	121
June.....	2,812	1,003	1,024	661	124

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund			
				Working balance	Seigniorage on silver	Increment on gold	Inactive gold
1933.....	1,103	241	862	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811	-
1935.....	2,016	175	1,841	1,001	140	700	-
1936.....	2,936	254	2,682	2,225	316	141	-
1937.....	2,709	156	2,554	970	356	141	1,087
1938.....	2,419	203	2,216	1,628	446	142	-
1939.....	3,087	249	2,838	2,160	536	142	-
1940.....	2,038	147	1,891	1,163	585	143	-
1941.....	2,812	179	2,633	1,885	605	143	-
1940-June.....	2,038	147	1,891	1,163	585	143	-
July.....	2,414	156	2,258	1,527	588	143	-
August.....	2,611	157	2,454	1,720	591	143	-
September.....	2,566	151	2,415	1,680	592	143	-
October.....	2,101	181	1,920	1,183	594	143	-
November.....	1,976	159	1,817	1,078	596	143	-
December.....	2,110	181	1,928	1,188	597	143	-
1941-January.....	2,203	178	2,025	1,283	599	143	-
February.....	1,873	172	1,701	957	601	143	-
March.....	2,885	170	2,715	1,970	602	143	-
April.....	2,599	173	2,425	1,679	603	143	-
May.....	2,079	175	1,904	1,157	604	143	-
June.....	2,812	179	2,633	1,885	605	143	-

Source: Daily Treasury Statements.

---

**PUBLIC DEBT OF THE UNITED STATES**  
**(Excluding data on ownership)**

---



## Statement of the Outstanding Public Debt on June 30, 1940 and June 30, 1941

(In millions of dollars)

	June 30, 1940	June 30, 1941	Change		June 30, 1940	June 30, 1941	Change
<u>Interest-bearing public debt</u>				<u>Interest-bearing public debt (continued)</u>			
<b>Public issues:</b>				<b>Special issues:</b>			
<b>Marketable issues</b>				Adjusted Service Certificate Fund.....			
Treasury bonds.....	26,555	30,215	+3,660	Federal Deposit Insurance Corporation.....	11	19	+8
Treasury notes.....	6,383	5,698	-685	Federal Old-Age and Survivors Insurance Trust Fund	56	90	+34
Treasury bills.....	1,302	1,603	+301	Federal Savings and Loan Insurance Corporation....	1,738	2,381	+643
Postal savings and pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	-	5	+5
Total marketable issues.....	34,436	37,712	+3,276	Government Retirement Funds.....	524	531	+7
<b>Non-marketable issues</b>				Government Retirement Funds.....	559	656	+97
U. S. savings bonds.....	2,905	4,314	+1,409	National Service Life Insurance Fund.....	-	3	+3
Adjusted service bonds.....	261	241	-20	Postal Savings System.....	97	88	-9
Total non-marketable issues.....	3,166	4,555	+1,389	Railroad Retirement Account.....	80	74	-6
Total public issues.....	37,602	42,267	+4,665	Unemployment Trust Fund.....	1,710	2,273	+563
				Total special issues.....	4,775	6,120	+1,345
				Total interest-bearing public debt.....	42,377	48,387	+6,010
				Matured debt on which interest has ceased.....	204	205	+1
				Debt bearing no interest.....	386	369	-17
				Total public debt.....	42,967	48,961	+5,994

Source: Daily Treasury Statements.

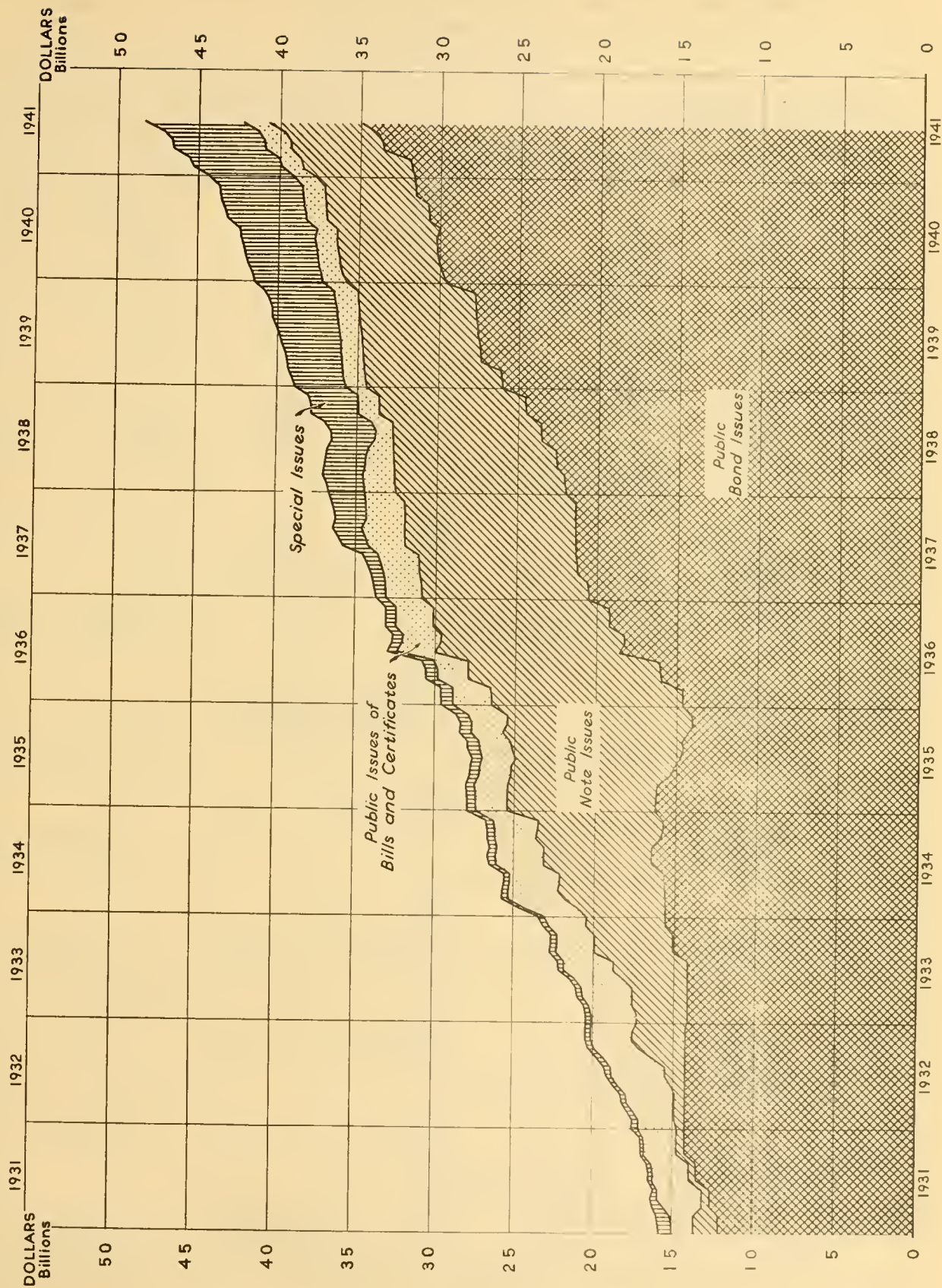
## Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt									Matured debt	Debt bearing no interest
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt		
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,967	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	204	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1940-June.....	42,967	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	204	386
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September..	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November...	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379
December...	45,025	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377
1941-January....	45,877	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375
February....	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April.....	47,231	46,673	33,641	72.1	5,721	12.3	1,604	3.4	5,707	12.2	186	372
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	191	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369

Source: Daily Treasury Statements.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT





**Maturity Schedule**  
**of United States Government Interest-Bearing Marketable Securities Outstanding**  
**As of June 30, 1941**

(Amount in millions of dollars) \$/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
Bills.....	1,603			Bills.....	1,603		
3-1/4% Bonds - 8/1/41.....	47			3-1/4% Bonds - 8/1/41.....	47		
1-1/4% Notes C - 12/15/41.....	204			1-1/4% Notes C - 12/15/41.....	204		
Total.....	1,854	-	1,854	Total.....	1,854	-	1,854
<b>1942</b>				<b>1942</b>			
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	1,000	-	2,854	Total.....	1,000	-	2,854
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47.....		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes B - 12/15/43.....	421		
3-2/4% Bonds - 10/15/43-45.....		1,401		Total.....	1,395	-	4,249
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,395	1,855	6,104				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46.....		1,519		3/4% Notes A - 6/15/44.....	416		
1/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
Notes D (Nat. Defense Series) - 9/15/44.....	635			4% Bonds - 12/15/44-54.....		1,037	
4% Bonds - 12/15/44-54.....		1,037		Total.....	1,849	-	6,098
Total.....	1,849	2,556	10,509				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47.....		1,214		3-1/4% Bonds - 10/15/43-45...		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	13,513	Total.....	1,790	1,401	9,289
<b>1946</b>				<b>1946</b>			
3% Conversion Bonds - 1/1/46.....	16			3% Conversion Bonds - 1/1/46.....	16		
3-3/4% Bonds - 3/15/46-56.....		489		3-1/4% Bonds - 4/15/44-46...		1,519	
3% Bonds - 6/15/46-48.....		1,036		Total.....	16	1,519	10,824
3-1/8% Bonds - 6/15/46-49.....		819					
Total.....	16	2,344	15,873				
<b>1947</b>				<b>1947</b>			
3% Conversion Bonds - 1/1/47.....	13			3% Conversion Bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52.....		759		3-3/8% Bonds - 6/15/43-47...		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47...		1,214	
Total.....	714	759	17,346	2% Bonds - 12/15/47.....	701		
<b>1948</b>				Total.....	714	1,668	13,206
2% Bonds - 3/15/48-50.....		1,115		<b>1948</b>			
2-3/4% Bonds - 3/15/48-51.....		1,223		3% Bonds - 6/15/46-48...		1,036	
2-1/2% Bonds - 9/15/48.....	451			2-1/2% Bonds - 9/15/48.....	451		
2% Bonds - 12/15/48-50.....		571		Total.....	451	1,036	14,693
Total.....	451	2,909	20,706				
<b>1949</b>				<b>1949</b>			
2-1/2% Bonds - 12/15/49-53.....		1,786		3-1/8% Bonds - 6/15/46-49...		819	
3-1/8% Bonds - 12/15/49-52.....		491		Total.....	-	819	15,512
Total.....	-	2,277	22,983				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52.....		1,186		2% Bonds - 3/15/48-50...		1,115	
Total.....	-	1,186	24,169	2% Bonds - 12/15/48-50...		571	
				Total.....	-	1,686	17,198

(Continued on following page)

**Maturity Schedule**  
**of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>**  
**As of June 30, 1941 - (Continued)**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1951</u>				<u>1951</u>			
2-3/4% Bonds - 6/15/51-54..		1,627		2-3/4% Bonds - 3/15/48-51..		1,223	
3% Bonds - 9/15/51-55..		755		Total.....	-	1,223	18,421
2-1/4% Bonds - 12/15/51-53..		1,118					
Total.....	-	3,500	27,669				
<u>1952</u>				<u>1952</u>			
2-1/2% Bonds - 3/15/52-54..		1,024		2-1/2% Bonds - 9/15/50-52..		1,186	
Total.....	-	1,024	28,693	4-1/4% Bonds - 10/15/47-52..		759	
				3-1/8% Bonds - 12/15/49-52..		491	
				Total.....	-	2,436	20,857
<u>1953</u>				<u>1953</u>			
2% Bonds - 6/15/53-55..		725		2-1/4% Bonds - 12/15/51-53..		1,118	
Total.....	-	725	29,418	2-1/2% Bonds - 12/15/49-53..		1,786	
				Total.....	-	2,904	23,761
<u>1954</u>				<u>1954</u>			
2-1/4% Bonds - 6/15/54-56..		681		2-1/2% Bonds - 3/15/52-54..		1,024	
Total.....	-	681	30,099	2-3/4% Bonds - 6/15/51-54..		1,627	
				4% Bonds - 12/15/44-54..		1,037	
				Total.....	-	3,688	27,449
<u>1955</u>				<u>1955</u>			
2-7/8% Bonds - 3/15/55-60..		2,611		2% Bonds - 6/15/53-55..		725	
Total.....	-	2,611	32,710	3% Bonds - 9/15/51-55..		755	
				Total.....	-	1,480	28,929
<u>1956</u>				<u>1956</u>			
2-1/2% Bonds - 3/15/56-58..		1,448		3-3/4% Bonds - 3/15/46-56..		489	
2-3/4% Bonds - 9/15/56-59..		982		2-1/4% Bonds - 6/15/54-56..		681	
Total.....	-	2,430	35,140	Total.....	-	1,170	30,099
<u>1957</u>				<u>1957</u>			
	-	-	35,140		-	-	30,099
<u>1958</u>				<u>1958</u>			
2-3/4% Bonds - 6/15/58-63..		919		2-1/2% Bonds - 3/15/56-58..		1,448	
Total.....	-	919	36,059	Total.....	-	1,448	31,547
<u>1959</u>				<u>1959</u>			
	-	-	36,059	2-3/4% Bonds - 9/15/56-59..		982	
				Total.....	-	982	32,529
<u>1960</u>				<u>1960</u>			
2-3/4% Bonds - 12/15/60-65..		1,485		2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	1,485	37,544	Total.....	-	2,611	35,140
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61.....	50			3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	37,594	Total.....	50	-	35,190
<u>1962</u>				<u>1962</u>			
	-	-	37,594		-	-	35,190
<u>1963</u>				<u>1963</u>			
	-	-	37,594	2-3/4% Bonds - 6/15/58-63..		919	
				Total.....	-	919	36,109
<u>1964</u>				<u>1964</u>			
	-	-	37,594		-	-	36,109
<u>1965</u>				<u>1965</u>			
	-	-	37,594	2-3/4% Bonds - 12/15/60-65..		1,485	
				Total.....	-	1,485	37,594

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

**Statement Showing Details of Major Financing Operations of the Treasury  
Since January 1, 1938**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 }	{ 521 50 1/2 }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 }	{ 631 50 1/2 }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	-	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	-	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	June 15, 1936	1-3/8	June 15, 1941
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	{ 6,145 50 1/2 }	{ 526 50 1/2 }	-	448	June 15, 1936	1-3/8	June 15, 1941
June 2. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	1	-	-	1	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941
June 2.	2-1/2	14 years 9½ mos. -16 years 9½ mos.	Mar. 15, 1956 Mar. 15, 1958	1,449	-	8,268	662	788	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.

1/ These amounts were sold to Government investment accounts direct.



## Treasury Bill Offerings since June 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average price (per hundred)	Average equivalent rate 1/ (Percent)	
1940-June 5.....	Sept. 4.....	91	209.2	100.0	99.977	0.089	100.7
June 12.....	Sept. 11.....	91	244.7	100.0	99.970	0.118	100.7
June 19.....	Sept. 18.....	91	247.1	100.1	99.976	0.095	100.5
June 26.....	Sept. 25.....	91	390.1	100.2	99.988	0.046	100.6
July 3.....	Oct. 2.....	91	338.0	100.3	99.994	0.024	100.5
July 10.....	Oct. 9.....	91	287.8	100.4	99.996	0.017	100.7
July 17.....	Oct. 16.....	91	247.4	100.1	99.998	0.008	100.2
July 24.....	Oct. 23.....	91	259.9	100.4	99.998	0.006	100.0
July 31.....	Oct. 30.....	91	237.6	100.4	99.999	0.004	100.1
Aug. 7.....	Nov. 6.....	91	209.0	100.4	99.999	0.004	100.0
Aug. 14.....	Nov. 13.....	91	156.3	100.1	99.998	0.007	100.0
Aug. 21.....	Nov. 20.....	91	211.4	100.2	99.995	0.021	100.1
Aug. 28.....	Nov. 27.....	91	235.8	100.0	99.993	0.028	100.2
Sept. 4.....	Dec. 4.....	91	212.9	100.1	99.991	0.036	100.0
Sept. 11.....	Dec. 11.....	91	255.5	100.1	99.990	0.038	100.0
Sept. 18.....	Dec. 18.....	91	283.3	100.3	99.992	0.032	100.1
Sept. 25.....	Dec. 26.....	92	322.1	100.0	99.997	0.013	100.2
Oct. 2.....	1941-Jan. 2.....	92	372.5	101.5	100.000	0.000	100.3
Oct. 9.....	Jan. 8.....	91	500.7	101.9	100.000+	2/ 2/	100.4
Oct. 16.....	Jan. 15.....	91	475.6	100.6	100.000+	2/ 2/	100.1
Oct. 23.....	Jan. 22.....	91	413.3	100.5	100.000+	2/ 2/	100.4
Oct. 30.....	Jan. 29.....	91	383.9	100.9	100.000+	2/ 2/	100.4
Nov. 6.....	Feb. 5.....	91	236.5	100.1	100.000-	0.002	100.4
Nov. 13 3/.....	Feb. 13.....	92	285.6	100.4	99.999	0.003	100.1
Nov. 20 3/.....	Feb. 19.....	91	280.8	100.3	99.999	0.003	100.2
Nov. 27 3/.....	Feb. 26.....	91	298.6	101.3	99.999	0.004	100.0
Dec. 4 3/.....	Mar. 5.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 3/.....	Mar. 12.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 3/.....	Mar. 19.....	91	397.9	100.3	100.000+	2/ 2/	100.3
Dec. 26 3/.....	Mar. 26.....	90	422.3	100.4	100.000+	2/ 2/	100.0
1941-Jan. 2 3/.....	Apr. 2.....	90	648.2	100.4	100.003	2/ 2/	101.5
Jan. 8 3/.....	Apr. 9.....	91	560.5	100.0	100.003	2/ 2/	101.9
Jan. 15 3/.....	Apr. 16.....	91	398.8	100.0	100.003	2/ 2/	100.6
Jan. 22 3/.....	Apr. 23.....	91	304.0	100.0	100.001	2/ 2/	100.5
Jan. 29 3/.....	Apr. 30.....	91	263.1	101.3	100.000+	2/ 2/	100.9
Feb. 5 3/.....	May 7.....	91	312.3	100.5	100.000+	2/ 2/	100.1
Feb. 13 3/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 3/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 3/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

2/ Negative.

3/ National Defense series.

Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as Amended  
As of June 30, 1941

Total face amount which may be outstanding at any one time.....		\$65,000,000,000
Face amount outstanding as of June 30, 1941:		
Interest-bearing securities:		
Bonds:		
Treasury.....	\$30,215,059,200	
Savings (maturity value) 1/.....	5,424,014,225	
Adjusted Service.....	<u>740,720,406</u>	
Total bonds.....		\$36,379,793,831
Treasury notes.....		9,026,068,500
Certificates of indebtedness.....		2,292,300,000
Treasury bills (maturity value).....		<u>1,603,196,000</u>
Total interest-bearing securities.....		\$49,301,358,331
Matured obligations on which interest has ceased.....		<u>192,230,400</u>
Total face amount of securities outstanding.....		<u>\$49,493,588,731</u>
Total amount of authorization unused as of June 30, 1941.....		<u>\$15,506,411,269</u>

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$4,313,953,052 on June 30, 1941.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of June 30, 1941

Gross public debt outstanding.....		<u>\$48,961,443,535</u>
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$49,493,588,731	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>1,110,061,173</u>	\$48,383,527,558
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 196,102,380	
Matured obligations on which interest has ceased.....	12,769,460	
Debt bearing no interest.....	<u>369,044,137</u>	577,915,977
Gross public debt outstanding.....		<u>\$48,961,443,535</u>

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1940-June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5
December.....	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3
February.....	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	212.7
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.2
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7

Source: Daily Treasury Statements.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,645	2.518
1940-June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
August.....	43,316,616,931	1,118,109,481	2.581
September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588
December.....	44,458,486,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,645	2.518

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

## Average Yields of Long-Term Treasury and Corporate Bonds

In response to requests for earlier figures on the average yields of long-term partially tax-exempt Treasury bonds and long-term high-grade corporate bonds, the following table and charts have been prepared to present monthly and weekly (Saturday) figures beginning with January 1933. Certain revisions in previously published data for recent periods are also incorporated.

The Treasury bond series consists of the average of partially tax-exempt Treasury bonds not due or callable for 12 years. Partially tax-exempt bonds are issues the income from which is exempt from the normal rates of the Federal income tax. (In the case of Treasury bonds with the partial tax-exemption privilege, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

The corporate bond average consists currently of 5 long-term high-grade bonds. It is not possible at this time to obtain a broader list of corporate bonds upon which to base a satisfactory average because practically all actively traded high-grade callable bonds are now selling above their call prices, and because there are very few long-term high-grade non-callable bonds other than rails. In view of these difficulties, the Treasury corporate bond average, beginning with September 14, 1938, has been confined to a list of 5 bonds which are actually "free" to move and so indicate changes in the underlying market. The number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available.

As of July 1, 1941, the list of bonds was revised, and now includes the following issues:

Norfolk and Western Railway Company	4's	of 1996
New England Telephone and Telegraph Company	4-1/2's	of 1961
Bell Telephone Company of Pennsylvania	5's	of 1960
Boston Edison Company	2-3/4's	of 1970
Illinois Bell Telephone Company	2-3/4's	of 1981

The average yield of the 5 bonds now included in the index was 2.65 percent on July 1. As of the same date the average yield of the bonds previously included was 2.66 percent. The continuity of the index was not, therefore, substantially impaired by the revision. The same was true in the case of prior revisions of the index.

Monthly yields for the Treasury bond series are averages of daily yields. Monthly yields for the corporate bond series are averages of daily yields beginning with April 1938; for prior months they are averages of Saturday figures.

Monthly figures for Treasury bonds earlier than 1933 may be found in the "Annual Report of the Secretary of the Treasury for 1939"; weekly figures may be found in a mimeographed statement presenting daily figures which is available from the Treasury Department, Division of Research and Statistics. Figures for high-grade corporate bonds are not available for periods prior to 1933.

As has been the practice, daily figures are presented for a period of six weeks. Back daily figures are available in previous issues of the "Treasury Bulletin" and in the mimeographed statement referred to above.



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds
Part A - Monthly Series 3/											
1933-Jan.....	3.22	4.28	1.06	1936-Jan.....	2.80	3.32	.52	1939-Jan.....	2.47	2.96	.49
Feb.....	3.31	4.34	1.03	Feb.....	2.77	3.26	.49	Feb.....	2.44	2.90	.46
Mar.....	3.42	4.56	1.14	Mar.....	2.71	3.24	.53	Mar.....	2.34	2.87	.53
Apr.....	3.42	4.63	1.21	Apr.....	2.68	3.24	.56	Apr.....	2.30	2.92	.62
May.....	3.30	4.48	1.18	May.....	2.66	3.22	.56	May.....	2.17	2.86	.69
June.....	3.21	4.34	1.13	June.....	2.66 1/2	3.19	.53 1/2	June.....	2.13 1/2	2.78	.65 1/2
July.....	3.20	4.28	1.08	July.....	2.65	3.18	.53	July.....	2.16	2.76	.60
Aug.....	3.21	4.23	1.02	Aug.....	2.61	3.18	.57	Aug.....	2.21	2.79	.58
Sept.....	3.19	4.28	1.09	Sept.....	2.60 1/2	3.15	.55 1/2	Sept.....	2.65 1/2	3.29	.64 1/2
Oct.....	3.22	4.26	1.04	Oct.....	2.62	3.14	.52	Oct.....	2.60	3.14	.54
Nov.....	3.46	4.45	.99	Nov.....	2.53	3.11	.58	Nov.....	2.46	2.93	.47
Dec.....	3.53	4.40	.87	Dec.....	2.51 1/2	3.07	.56 1/2	Dec.....	2.35	2.86	.51
1934-Jan.....	3.50	4.26	.76	1937-Jan.....	2.47	3.09	.62	1940-Jan.....	2.30	2.81	.51
Feb.....	3.32	4.14	.82	Feb.....	2.46	3.24	.78	Feb.....	2.32	2.79	.47
Mar.....	3.20 1/2	4.07	.87 1/2	Mar.....	2.60	3.36	.76	Mar.....	2.25	2.77	.52
Apr.....	3.11	4.00	.89	Apr.....	2.80	3.43	.63	Apr.....	2.25	2.74	.49
May.....	3.02	3.94	.92	May.....	2.76	3.36	.60	May.....	2.38	2.87	.49
June.....	2.98 1/2	3.88	.90 1/2	June.....	2.76	3.31	.55	June.....	2.39	2.93	.54
July.....	2.92	3.83	.91	July.....	2.72	3.27	.55	July.....	2.28 1/2	2.85	.57 1/2
Aug.....	3.03	3.87	.84	Aug.....	2.72	3.25	.53	Aug.....	2.25	2.80	.55
Sept.....	3.20	3.89	.69	Sept.....	2.77	3.26	.49	Sept.....	2.18	2.71	.53
Oct.....	3.10	3.84	.74	Oct.....	2.76	3.26	.50	Oct.....	2.10 1/2	2.70	.60 1/2
Nov.....	3.07	3.78	.71	Nov.....	2.71	3.22	.51	Nov.....	1.97	2.65	.68
Dec.....	3.01 1/2	3.68	.67 1/2	Dec.....	2.67 1/2	3.17	.50 1/2	Dec.....	1.89	2.59	.70
1935-Jan.....	2.88	3.60	.72	1938-Jan.....	2.65	3.17	.52	1941-Jan.....	1.99	2.57	.58
Feb.....	2.79	3.52	.73	Feb.....	2.64	3.15	.51	Feb.....	2.10	2.71	.61
Mar.....	2.77 1/2	3.49	.72 1/2	Mar.....	2.64	3.16	.52	Mar.....	2.01	2.73	.72
Apr.....	2.74	3.47	.73	Apr.....	2.62	3.25	.63	Apr.....	1.96	2.76	.80
May.....	2.72	3.48	.76	May.....	2.51	3.14	.63	May.....	1.92	2.75	.83
June.....	2.72	3.43	.71	June.....	2.52 1/2	3.15	.63 1/2	June.....	1.91	2.70	.79
July.....	2.69	3.35	.66	July.....	2.52	3.12	.60				
Aug.....	2.76	3.44	.68	Aug.....	2.51	3.10	.59				
Sept.....	2.85	3.47	.62	Sept.....	2.53	3.12	.54				
Oct.....	2.85 1/2	3.46	.61 1/2	Oct.....	2.48	3.06	.58				
Nov.....	2.83	3.41	.58	Nov.....	2.50	3.04	.54				
Dec.....	2.83	3.39	.56	Dec.....	2.49 1/2	3.02	.53 1/2				
Part B - Weekly Series - Saturday Figures											
1933-Jan. 6....	3.21	4.30	1.09	1933-July 1....	3.20	4.29	1.09	1934-Jan. 6....	3.51	4.34	.83
14....	3.23	4.27	1.04	8....	3.20	4.28	1.08	13....	3.55	4.27	.72
21....	3.21	4.28	1.07	15....	3.20	4.25	1.05	20....	3.49	4.20	.71
28....	3.19	4.25	1.06	22....	3.20	4.29	1.09	27....	3.48	4.23	.75
Feb. 4....	3.19	4.25	1.06	28....	3.21	4.28	1.07	Feb. 3....	3.31	4.17	.86
11....	3.24	4.24	1.00	Aug. 4....	3.23	4.24	1.01	10....	3.34	4.17	.83
18....	3.31	4.35	1.04	11....	3.21	4.22	1.01	17....	3.29	4.12	.83
25....	3.52	4.51	.99	18....	3.20	4.23	1.03	24....	3.29	4.10	.81
Mar. 3....	3.65	4.67	1.02	25....	3.19	4.23	1.04	Mar. 3....	3.32	4.11	.79
11....	-	-	-	Sept. 1....	3.19	4.26	1.07	10....	3.21	4.07	.86
18....	3.31	4.50	1.19	9....	3.16	4.26	1.10	17....	3.13 1/2	4.04	.91 1/2
25....	3.43	4.52	1.09	16....	3.18	4.28	1.10	24....	3.15	4.07	.92
Apr. 1....	3.38	4.57	1.19	23....	3.21	4.31	1.10	31....	3.16	4.05	.89
8....	3.37	4.60	1.23	30....	3.23	4.31	1.08	Apr. 7....	3.11	4.02	.91
15....	3.37	4.58	1.21	Oct. 7....	3.21	4.29	1.08	14....	3.08	4.00	.92
22....	3.47	4.71	1.24	14....	3.21	4.24	1.03	21....	3.13	3.98	.85
29....	3.44	4.68	1.24	21....	3.20	4.23	1.03	28....	3.10	3.98	.88
May 6....	3.35	4.61	1.26	28....	3.23	4.27	1.04	May 5....	3.03	3.95	.92
13....	3.27	4.48	1.21	Nov. 4....	3.32	4.32	1.00	12....	3.01	3.96	.95
20....	3.27	4.43	1.16	11....	3.46	4.42	.96	19....	3.02	3.93	.91
27....	3.24	4.40	1.16	18....	3.52	4.53	1.01	26....	3.01	3.91	.90
June 3....	3.22	4.38	1.16	25....	3.49	4.53	1.04	June 2....	3.00	3.89	.89
10....	3.22	4.39	1.17	Dec. 2....	3.47	4.47	1.00	9....	2.99	3.89	.90
17....	3.21	4.31	1.10	9....	3.59	4.43	.84	16....	2.96 1/2	3.86	.90 1/2
24....	3.20	4.28	1.08	16....	3.52	4.39	.87	23....	2.99	3.87	.88
				23....	3.57	4.38	.81	30....	2.96	3.87	.91
				30....	3.51	4.32	.81				

(Continued on following page)

## Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(Percent)

Date	Partially tax- exempt Treasury bonds 1/	High- grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax- exempt Treasury bonds 1/	High- grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax- exempt Treasury bonds 1/	High- grade corporate bonds 2/	Spread between Treasury and corporate bonds
Part B - Weekly Series - Saturday Figures - (Continued)											
1934-July 7....	2.93	3.26	.93	1935-Dec. 7....	2.83	3.39	.56	1937-May 1....	2.79	3.40	.61
14....	2.91	3.21	.90	14....	2.83	3.40	.57	8....	2.75	3.36	.61
21....	2.90	3.21	.91	21....	2.83	3.38	.55	15....	2.77	3.37	.60
28....	2.97	3.24	.87	28....	2.81	3.37	.56	22....	2.76	3.33	.57
Aug. 4....	2.95	3.28	.93	1936-Jan. 4....	2.80	3.33	.53	28....	2.74	3.32	.58
11....	3.13	3.90	.77	11....	2.79	3.31	.52	June 5....	2.75	3.30	.55
18....	3.03	3.85	.82	18....	2.77	3.31	.54	12....	2.76	3.29	.53
25....	3.03	3.85	.82	25....	2.81	3.31	.50	19....	2.76	3.30	.54
Sept. 1....	3.06	3.85	.79	Feb. 1....	2.81	3.30	.49	26....	2.77	3.33	.56
8....	3.15	3.86	.71	8....	2.79	3.29	.50	July 2....	2.75	3.31	.56
15....	3.25	3.93	.68	15....	2.76	3.25	.49	10....	2.74	3.27	.53
22....	3.24	3.92	.68	21....	2.74	3.24	.50	17....	2.72	3.27	.55
29....	3.22	3.91	.69	29....	2.75	3.24	.49	24....	2.70	3.26	.56
Oct. 6....	3.14	3.88	.74	Mar. 7....	2.71	3.21	.50	31....	2.68	3.25	.57
13....	3.09	3.85	.76	14....	2.72	3.26	.54	Aug. 7....	2.67	3.24	.57
20....	3.06	3.83	.77	21....	2.70	3.24	.54	14....	2.71	3.24	.53
27....	3.06	3.81	.75	28....	2.70	3.26	.56	21....	2.75	3.25	.50
Nov. 3....	3.08	3.82	.74	Apr. 4....	2.69	3.25	.56	28....	2.78	3.25	.47
10....	3.09	3.80	.71	11....	2.69	3.24	.55	Sept. 4....	2.79	3.24	.45
17....	3.05	3.76	.71	18....	2.67	3.23	.56	11....	2.80	3.26	.46
24....	3.05	3.74	.69	25....	2.67	3.24	.57	18....	2.75	3.26	.51
Dec. 1....	3.05	3.72	.67	May 2....	2.68	3.24	.56	25....	2.76	3.27	.51
8....	3.02	3.69	.67	9....	2.68	3.24	.56	Oct. 2....	2.76	3.26	.50
15....	3.02 1/2	3.66	.64 1/2	16....	2.66	3.22	.56	9....	2.76	3.27	.51
22....	2.99	3.67	.68	23....	2.64	3.19	.55	16....	2.75	3.27	.52
29....	2.97	3.66	.69	29....	2.65	3.19	.54	23....	2.78	3.26	.48
1935-Jan. 5....	2.97	3.62	.65	June 6....	2.66	3.19	.53	30....	2.74	3.24	.50
12....	2.89	3.61	.72	13....	2.66	3.19	.53	Nov. 6....	2.73	3.22	.49
19....	2.86	3.60	.74	20....	2.66 1/2	3.19	.53 1/2	13....	2.73	3.21	.48
26....	2.82	3.56	.74	27....	2.67	3.20	.53	20....	2.68	3.22	.54
Feb. 2....	2.84	3.57	.73	July 3....	2.65	3.18	.53	27....	2.69	3.22	.53
9....	2.82	3.55	.73	11....	2.65	3.17	.52	Dec. 4....	2.67	3.21	.54
16....	2.80	3.51	.71	18....	2.67	3.19	.52	11....	2.66	3.19	.53
23....	2.73	3.45	.72	25....	2.66	3.19	.53	18....	2.68 1/2	3.18	.50 1/2
Mar. 2....	2.74	3.45	.71	Aug. 1....	2.64	3.18	.54	24....	2.67	3.15	.48
9....	2.77	3.48	.71	8....	2.63	3.18	.55	31....	2.68	3.14	.46
16....	2.77 1/2	3.52	.75 1/2	15....	2.61	3.18	.57	1938-Jan. 8....	2.66	3.15	.49
23....	2.79	3.48	.69	22....	2.61	3.18	.57	15....	2.64	3.15	.51
30....	2.77	3.54	.77	29....	2.59	3.17	.58	22....	2.65	3.17	.52
Apr. 6....	2.73	3.47	.74	Sept. 5....	2.58	3.16	.58	29....	2.66	3.20	.54
13....	2.75	3.47	.72	12....	2.59	3.15	.56	Feb. 5....	2.66	3.18	.52
20....	2.74	3.46	.72	19....	2.62 1/2	3.15	.53 1/2	11....	2.65	3.15	.50
27....	2.72	3.49	.77	26....	2.63	3.14	.51	19....	2.65	3.14	.49
May 4....	2.71	3.47	.76	Oct. 3....	2.61	3.15	.54	26....	2.62	3.12	.50
11....	2.73	3.49	.76	10....	2.62	3.15	.53	Mar. 5....	2.61	3.14	.53
18....	2.73	3.50	.77	17....	2.61	3.14	.53	12....	2.65	3.15	.50
25....	2.72	3.46	.74	24....	2.62	3.14	.52	19....	2.66	3.17	.51
June 1....	2.76	3.46	.70	31....	2.63	3.14	.51	26....	2.66	3.19	.53
8....	2.72	3.45	.73	Nov. 7....	2.56	3.13	.57	Apr. 2....	2.69	3.30	.61
15....	2.72	3.42	.70	14....	2.52	3.11	.59	9....	2.69	3.25	.56
22....	2.72	3.43	.71	21....	2.50	3.10	.60	16....	2.60	3.23	.63
29....	2.70	3.39	.69	28....	2.51	3.09	.58	23....	2.56	3.18	.62
July 6....	2.70	3.35	.65	Dec. 5....	2.50	3.07	.57	30....	2.53	3.17	.64
13....	2.70	3.35	.65	12....	2.51	3.06	.55	May 7....	2.53	3.14	.61
20....	2.68	3.34	.66	19....	2.52 1/2	3.08	.56 1/2	14....	2.52	3.13	.61
27....	2.69	3.34	.65	24....	2.51	3.08	.57	21....	2.50	3.13	.63
Aug. 3....	2.69	3.37	.68	1937-Jan. 2....	2.46	3.07	.61	28....	2.52	3.17	.65
10....	2.72	3.39	.67	9....	2.45	3.06	.61	June 4....	2.49	3.15	.66
17....	2.75	3.45	.70	16....	2.46	3.07	.61	11....	2.51	3.14	.63
24....	2.81	3.47	.66	23....	2.47	3.10	.63	18....	2.53 1/2	3.16	.63 1/2
31....	2.82	3.50	.68	30....	2.48	3.16	.68	25....	2.54	3.13	.59
Sept. 7....	2.82	3.48	.66	Feb. 6....	2.46	3.19	.73	July 2....	2.53	3.13	.60
14....	2.84	3.45	.61	13....	2.47	3.26	.79	9....	2.52	3.12	.60
21....	2.91	3.46	.55	20....	2.46	3.24	.78	16....	2.52	3.12	.60
28....	2.85	3.49	.64	27....	2.45	3.25	.80	23....	2.52	3.11	.59
Oct. 5....	2.87	3.49	.62	Mar. 6....	2.48	3.29	.81	30....	2.51	3.10	.59
12....	2.86	3.48	.62	13....	2.54	3.35	.81	Aug. 6....	2.51	3.10	.59
19....	2.82 1/2	3.44	.62 1/2	20....	2.71	3.40	.69	13....	2.51	3.11	.60
26....	2.84	3.42	.58	27....	2.71	3.39	.68	20....	2.50	3.11	.61
Nov. 2....	2.82	3.42	.60	Apr. 3....	2.81	3.42	.61	27....	2.50	3.09	.59
9....	2.83	3.41	.58	10....	2.81	3.46	.65	Sept. 3....	2.53	3.11	.58
16....	2.83	3.41	.58	17....	2.75	3.41	.66	10....	2.56	3.11	.55
23....	2.84	3.41	.57	24....	2.80	3.42	.62	17....	2.63	3.12	.49
30....	2.85	3.40	.55					24....	2.60	3.13	.53

(Continued on following page)



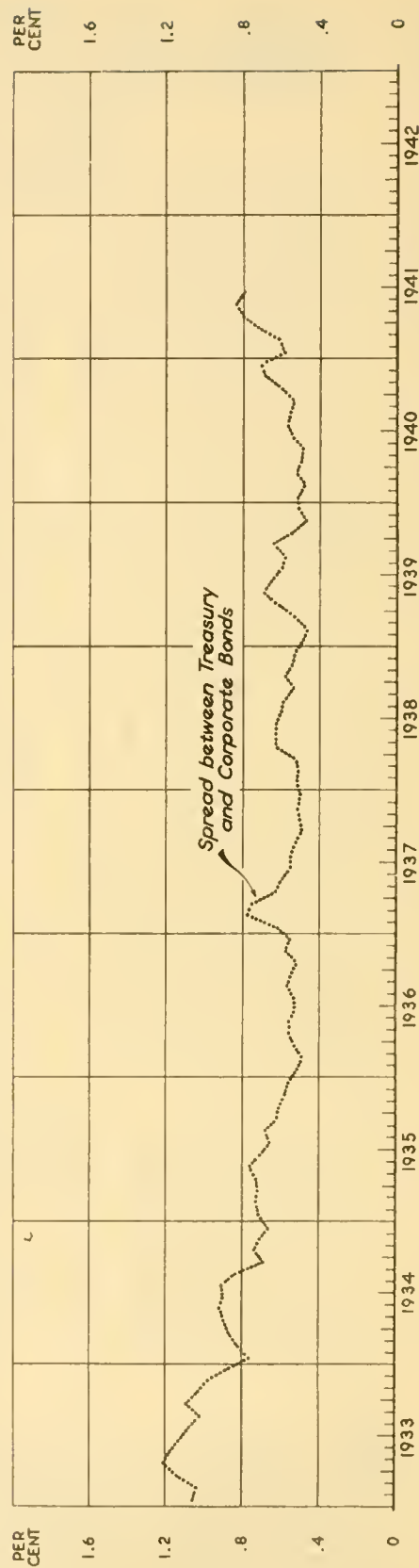
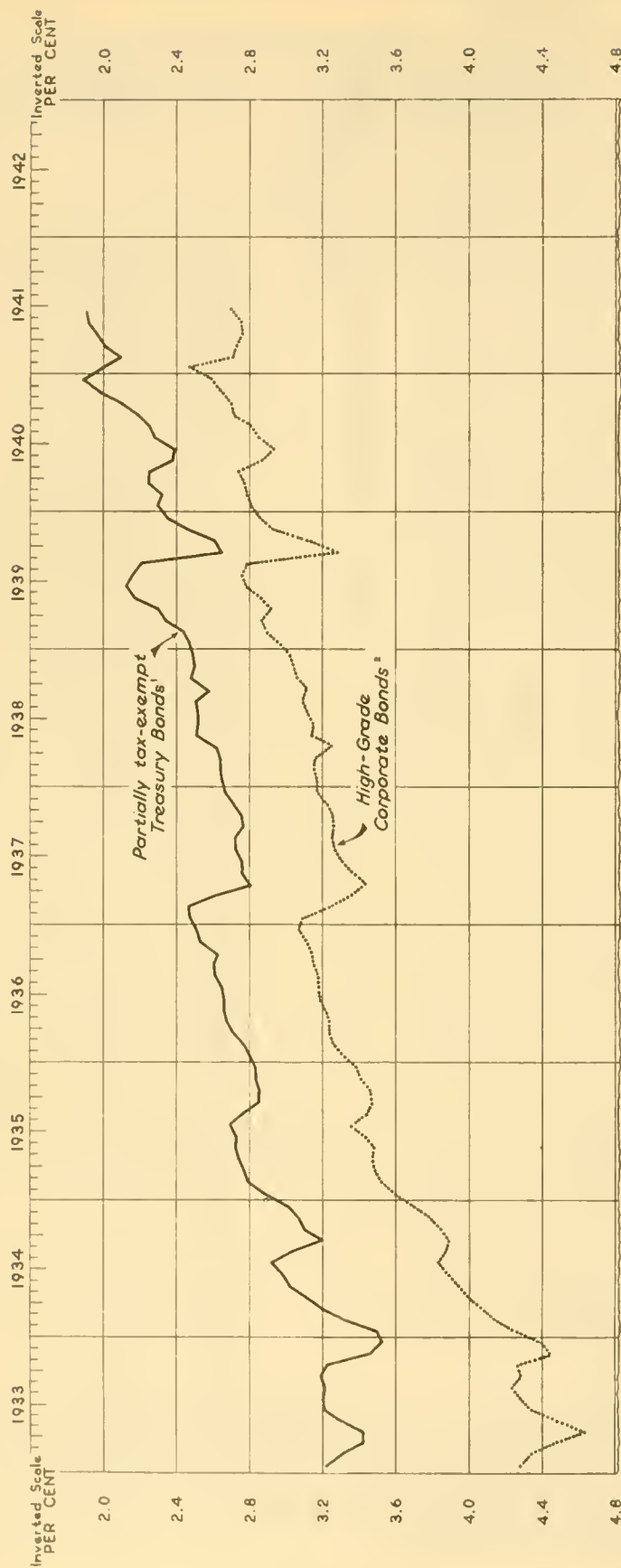
Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds
Part B - Weekly Series - Saturday Figures - (Continued)											
1938-Oct. 1....	2.52	3.12	.60	1939-Sept. 2....	2.40	3.01	.61	1940-Aug. 3....	2.23	2.81	.58
8....	2.49	3.06	.57	9....	2.59	3.27	.68	10....	2.27	2.80	.53
15....	2.47	3.04	.57	16....	2.65 1/2	3.31	.66 1/2	17....	2.28	2.80	.52
22....	2.48	3.05	.57	23....	2.79	3.33	.54	24....	2.23	2.79	.56
29....	2.47	3.05	.58	30....	2.75	3.29	.54	31....	2.22	2.79	.57
Nov. 5....	2.49	3.06	.57	Oct. 7....	2.71	3.22	.51	Sept. 7....	2.19	2.72	.53
12....	2.49	3.03	.54	14....	2.63	3.16	.53	14....	2.20	2.73	.53
19....	2.50	3.04	.54	21....	2.50	3.09	.59	21....	2.16	2.70	.54
26....	2.51	3.05	.54	28....	2.53	3.04	.51	28....	2.15	2.68	.53
Dec. 3....	2.50	3.04	.54	Nov. 4....	2.54	2.97	.43	Oct. 5....	2.14	2.70	.56
10....	2.47	3.04	.57	10....	2.52	2.94	.42	11....	2.11 1/2	2.71	.60 1/2
17....	2.49 1/2	3.03	.54 1/2	18....	2.43	2.93	.50	19....	2.08	2.71	.63
24....	2.48	3.01	.53	25....	2.41	2.91	.50	26....	2.08	2.70	.62
31....	2.48	3.01	.53	Dec. 2....	2.40	2.89	.49	Nov. 2....	2.07	2.70	.63
1939-Jan. 7....	2.47	3.00	.53	9....	2.39	2.89	.50	9....	1.94	2.67	.73
14....	2.47	2.95	.48	16....	2.35	2.85	.50	16....	1.96	2.65	.69
21....	2.45	2.94	.49	23....	2.31	2.84	.53	23....	1.94	2.64	.70
28....	2.48	2.96	.48	30....	2.30	2.83	.53	30....	1.94	2.61	.67
Feb. 4....	2.44	2.93	.49	1940-Jan. 6....	2.28	2.80	.52	Dec. 7....	1.91	2.59	.68
11....	2.44	2.91	.47	13....	2.28	2.81	.53	14....	1.86	2.59	.73
18....	2.43	2.89	.46	20....	2.31	2.81	.50	21....	1.90	2.58	.68
25....	2.43	2.88	.45	27....	2.32	2.81	.49	28....	1.86	2.59	.73
Mar. 4....	2.38	2.86	.48	Feb. 3....	2.32	2.81	.49	1941-Jan. 4....	1.96	2.58	.62
11....	2.33	2.85	.52	10....	2.32	2.78	.46	11....	1.96	2.57	.61
18....	2.36	2.87	.51	17....	2.31	2.78	.47	18....	1.99	2.55	.56
25....	2.32	2.88	.56	24....	2.33	2.78	.45	25....	2.03	2.61	.58
Apr. 1....	2.32	2.93	.61	Mar. 2....	2.32	2.80	.48	Feb. 1....	2.08	2.61	.53
8....	2.32	2.94	.62	9....	2.27	2.77	.50	8....	2.10	2.68	.58
15....	2.30	2.92	.62	16....	2.22	2.76	.54	15....	2.14	2.71	.57
22....	2.28	2.91	.63	23....	2.24	2.76	.52	21....	2.11	2.76	.65
29....	2.26	2.91	.65	30....	2.21	2.74	.53	Mar. 1....	2.06	2.76	.70
May 6....	2.22	2.88	.66	Apr. 6....	2.20	2.71	.51	8....	2.02	2.73	.71
13....	2.17	2.87	.70	13....	2.24	2.74	.50	15....	1.96	2.70	.74
20....	2.14	2.84	.70	20....	2.30	2.76	.46	22....	2.02	2.76	.74
27....	2.14	2.82	.68	27....	2.26	2.75	.49	29....	1.99	2.73	.74
June 3....	2.07	2.80	.73	May 4....	2.26	2.7					

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange. On days when the exchanges are closed, the date and prices of the previous day are used. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

- 1/ Average of partially tax-exempt Treasury bonds not due or callable for twelve years.
- 2/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 3/ Long-term partially tax-exempt Treasury bonds: average of daily figures. High-grade corporate bonds: average of Saturday figures. January 1933 through March 1938; average of daily figures, April 1938 to date.
- 4/ Indicates change in composition of Treasury bond average.

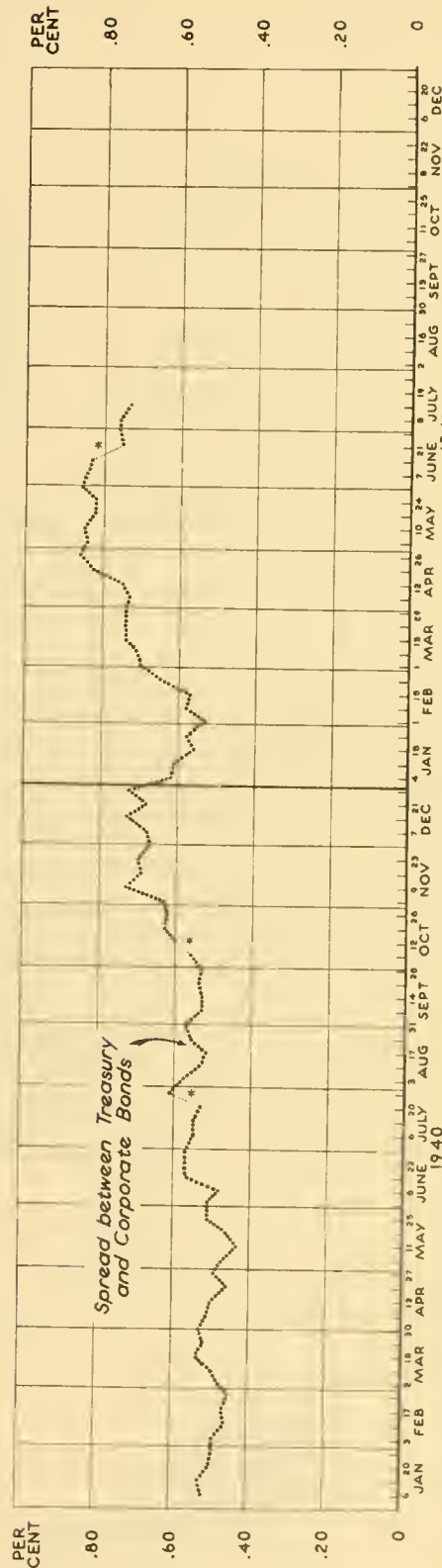
# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

## Monthly Series



<sup>1</sup> Average of partially tax-exempt Treasury bonds not due or callable for twelve years  
<sup>2</sup> Average of five bonds since September 13, 1938

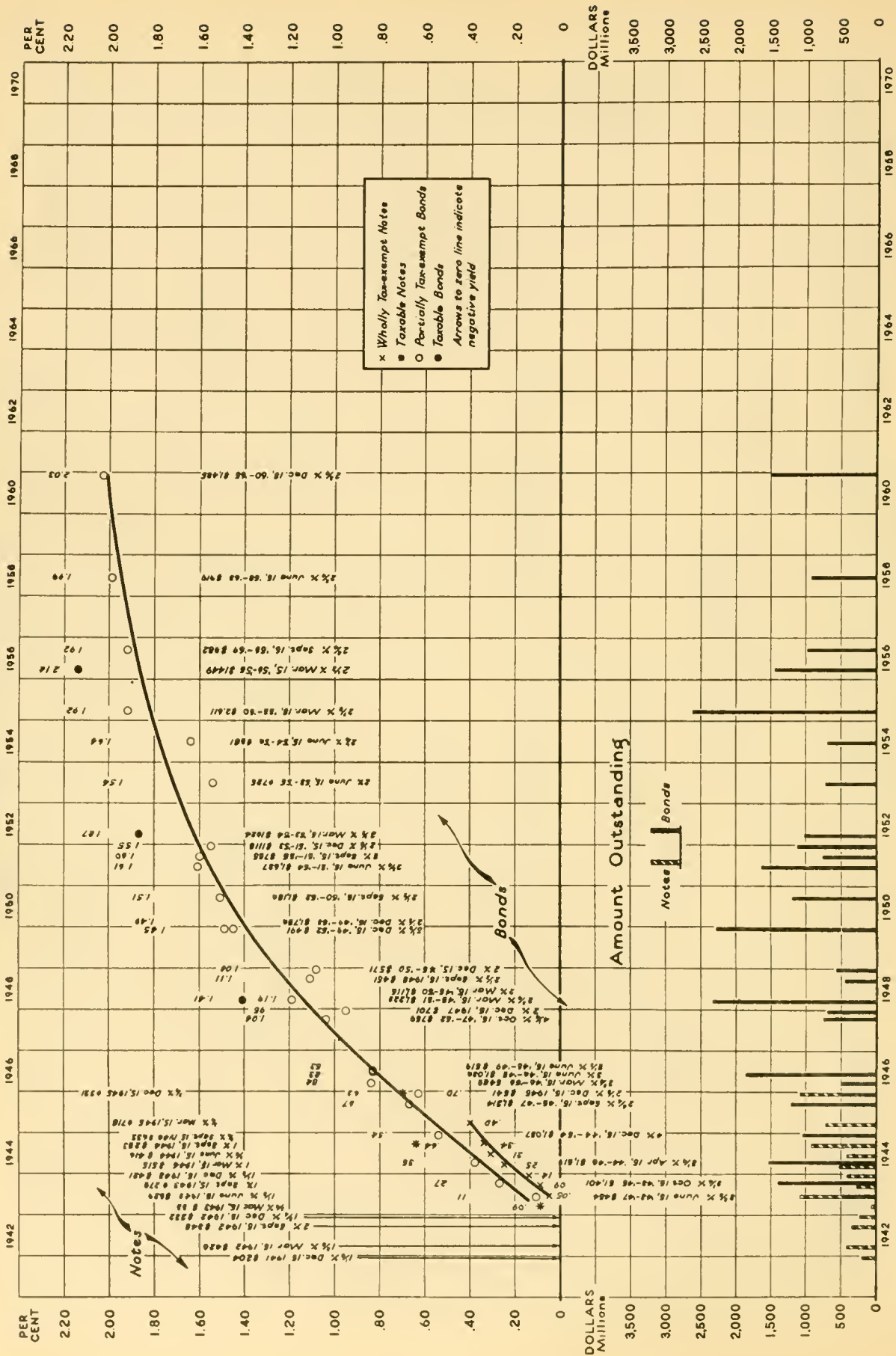
# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Weekly Series - Saturday Figures



\* Break in line indicates change in composition of Treasury Bond average  
 1 Average of partially tax-exempt Treasury bonds not due or callable for twelve years  
 2 Average of five bonds

# YIELDS OF TREASURY BONDS AND NOTES JULY 15, 1941

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.  
Dollar amounts, shown in descriptions of issues are in millions.  
Issues for which an exchange offer has been made and has expired are excluded.  
The yields of taxable securities are not reflected by the curves.



---

**OWNERSHIP OF GOVERNMENT SECURITIES**

---

# Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders							Total amount outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	683	360	323	1,998	19,477	19,477	-	-	-	-
1934.....	26,480	1,278	882	396	2,432	22,770	22,770	-	681	150	531
1935.....	27,645	1,619	986	633	2,433	23,593	23,531	62	4,123	362	3,761
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,718	376	4,342
1937.....	35,800	3,211	1,653	1,558	2,526	30,063	28,875	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	326	4,527
1939.....	39,886	5,599	1,829	3,770	2,551	31,736	29,585	2,151	5,450	286	5,164
1940.....	42,377	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	285	5,213
1941.....	48,387	8,192 p	2,072 p	6,120	2,179	38,016	33,462 p	4,554	6,360	275 p	6,085 p
1940-June.....	42,377	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	285	5,213
July.....	43,186	6,884	2,031	4,853	2,441	33,861	30,637	3,224	5,499	284	5,215
August.....	43,317	6,946	2,012	4,934	2,435	33,936	30,672	3,264	5,788	285	5,503
September....	43,480	7,053	1,990	5,063	2,417	34,010	30,712	3,298	5,787	284	5,503
October.....	43,560	7,083	1,982	5,101	2,328	34,149	30,813	3,336	5,790	283	5,507
November....	43,707	7,184	1,975	5,209	2,200	34,323	30,949	3,374	5,901	279	5,622
December....	44,458	7,346	1,976	5,370	2,179	34,933	31,489	3,444	5,901	279	5,622
1941-January.....	45,320	7,404	1,978	5,426	2,179	35,737	32,118	3,619	5,901	278	5,623
February.....	45,535	7,529	1,995	5,534	2,179	35,827	32,100	3,727	5,901	277	5,624
March.....	46,581	7,718 r	2,035 r	5,683	2,179	36,684 r	32,840 r	3,844	5,905	275	5,630
April.....	46,673	7,771	2,064	5,707	2,179	36,723	32,832	3,891	6,550	276 r	6,274 r
May.....	47,160	7,906	2,072	5,834	2,179	37,075	32,824	4,251	6,359	275	6,084
June.....	48,387	8,192 p	2,072 p	6,120	2,179	38,016	33,462 p	4,554	6,360	275 p	6,085 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

r Revised.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are as of the Wednesday nearest the end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

5/ Includes public non-marketable issues which have not at any time aggregated as much as \$500,000.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4						

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1941

The following tables present summary data from the Treasury survey, as of May 31, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States. The holdings of Government agencies and trust funds are reported separately this month for the first time. In previous months they were included with the amount "Held by all other investors"; therefore, the amounts shown under the latter caption this month are not comparable with the figures shown for earlier months.

Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by Government agencies and trust funds 2/	Held by all other investors
		Total	6,323 banks			783 insurance companies				
			Total	5,832 commercial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Bills.....	1,603	806	791	759	32	16	*	16	-	797
Notes.....	5,721	3,370	3,113	2,911	202	258	172	85	45	2,306
Bonds.....	29,750	19,247	13,441	10,726	2,715	5,807	4,693	1,114	2,027	8,476
Guaranteed issues 3/.....	6,359	4,883	4,290	4,044	246	593	492	101	271	1,205
Total.....	43,434	28,307	21,634	18,439	3,195	6,673	5,357	1,316	2,343	12,785
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,889	3,104	2,752	2,558	194	353	263	89	36	1,748
1 to 5 years.....	16,384	10,586	8,818	7,997	821	1,768	1,380	388	648	5,149
5 to 10 years.....	10,168	7,138	5,383	4,325	1,058	1,755	1,410	345	617	2,413
10 to 15 years.....	8,540	5,176	3,687	2,761	925	1,489	1,236	253	789	2,576
15 to 20 years.....	3,386	2,293	992	795	196	1,301	1,060	241	252	842
After 20 years.....	50	1	1	1	-	*	*	*	-	49
Federal Housing Administration debentures.....	17	10	2	2	*	8	8	*	-	7
Total.....	43,434	28,307	21,634	18,439	3,195	6,673	5,357	1,316	2,343	12,785
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,687	2,363	2,171	2,057	114	192	122	70	58	2,266
Partially exempt from Federal income taxes 5/.....	33,130	21,940	15,817	13,358	2,459	6,123	4,935	1,188	2,161	9,029
Subject to Federal income taxes.....	5,617	4,005	3,646	3,024	622	359	300	59	123	1,490
Total.....	43,434	28,307	21,634	18,439	3,195	6,673	5,357	1,316	2,343	12,785

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1941 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes and by Tax-Exemption Provisions - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities: 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by Government agencies and trust funds 2/	Held by all other investors
		Total	6,323 banks			783 insurance companies				
			Total	5,832 commer- cial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Bills.....	3.7	2.9	3.7	4.1	1.0	.2	*	1.2	-	6.2
Notes.....	13.2	11.9	14.4	15.8	6.3	3.9	3.2	6.5	1.9	18.0
Bonds.....	68.5	68.0	62.1	58.2	85.0	87.0	87.6	84.7	86.5	66.3
Guaranteed issues 3/.....	14.6	17.3	19.8	21.9	7.7	8.9	9.2	7.7	11.6	9.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	11.3	11.0	12.7	13.9	6.1	5.3	4.9	6.8	1.5	13.7
1 to 5 years.....	37.7	37.4	40.8	43.4	25.7	26.5	25.8	29.5	27.7	40.3
5 to 10 years.....	23.4	25.2	24.9	23.5	33.1	26.3	26.3	26.2	26.3	18.9
10 to 15 years.....	19.7	18.3	17.0	15.0	29.0	22.3	23.1	19.2	33.7	20.1
15 to 20 years.....	7.8	8.1	4.6	4.3	6.1	19.5	19.8	18.3	10.8	6.6
After 20 years.....	.1	*	*	*	*	*	*	*	*	.4
Federal Housing Administration debentures.....	*	*	*	*	*	.1	.1	*	-	.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	10.8	8.3	10.0	11.2	3.6	2.9	2.3	5.3	2.5	17.7
Partially exempt from Federal income taxes 5/.....	76.3	77.5	73.1	72.4	77.0	91.8	92.1	90.3	92.2	70.6
Subject to Federal income taxes.....	12.9	14.1	16.9	16.4	19.5	5.4	5.6	4.5	5.3	11.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by Government agencies and trust funds 2/	Held by all other investors
		Total	6,323 banks			783 insurance companies				
			Total	5,832 commercial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Bills.....	100.0	50.3	49.3	47.3	2.0	1.0	.	1.0	-	49.7
Notes.....	100.0	58.9	54.4	50.9	3.5	4.5	3.0	1.5	.8	40.3
Bonds.....	100.0	64.7	45.2	36.1	9.1	19.5	15.8	3.7	6.8	28.5
Guaranteed issues 3/.....	100.0	76.8	67.5	63.6	3.9	9.3	7.7	1.6	4.3	18.9
Total.....	100.0	65.2	49.8	42.5	7.4	15.4	12.3	3.0	5.4	29.4
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	63.5	56.3	52.3	4.0	7.2	5.4	1.8	.7	35.8
1 to 5 years.....	100.0	64.6	53.8	48.8	5.0	10.8	8.4	2.4	4.0	31.4
5 to 10 years.....	100.0	70.2	52.9	42.5	10.4	17.3	13.9	3.4	6.1	23.7
10 to 15 years.....	100.0	60.6	43.2	32.3	10.8	17.4	14.5	3.0	9.2	30.2
15 to 20 years.....	100.0	67.7	29.3	23.5	5.8	38.4	31.3	7.1	7.4	24.9
After 20 years.....	100.0	2.0	2.0	2.0	-	.	.	.	-	98.0
Federal Housing Administration debentures.....	100.0	58.8	11.8	11.8	.	47.1	47.1	.	-	41.2
Total.....	100.0	65.2	49.8	42.5	7.4	15.4	12.3	3.0	5.4	29.4
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	50.4	46.3	43.9	2.4	4.1	2.6	1.5	1.2	48.3
Partially exempt from Federal income taxes 5/.....	100.0	66.2	47.7	40.3	7.4	18.5	14.9	3.6	6.5	27.3
Subject to Federal income taxes.....	100.0	71.3	64.9	53.8	11.1	6.4	5.3	1.1	2.2	26.5
Total.....	100.0	65.2	49.8	42.5	7.4	15.4	12.3	3.0	5.4	29.4

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

<sup>1/</sup> Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$214 millions, maturity value. These were divided as follows: Commercial banks, \$171 millions; mutual savings banks, \$17 millions; and insurance companies, \$26 millions.

<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Excludes obligations sold directly to the Treasury.

<sup>4/</sup> Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

<sup>5/</sup> Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by Government agencies and trust funds 2/	Held by all other investors
		Total	6,323 banks			783 insurance companies				
			Total	5,832 commer- cial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Notes										
1-3/8% June 1941.....	24	2	2	2	•	•	-	•	•	21
1-1/4% December 1941.....	204	91	74	68	6	16	11	6	•	114
1-3/4% March 1942.....	426	246	223	198	25	23	16	6	•	180
2% September 1942.....	342	128	97	82	16	31	24	6	-	214
1-3/4% December 1942.....	232	103	87	77	9	16	8	8	•	130
1-1/8% June 1943.....	629	322	305	289	17	17	4	13	20	287
1% September 1943.....	280	199	194	186	7	6	3	2	•	80
1-1/8% December 1943.....	421	195	158	146	12	37	30	7	3	223
1% March 1944.....	515	291	283	275	9	8	2	6	1	222
3/4% June 1944.....	416	256	250	243	7	7	3	4	1	158
1% September 1944.....	283	33	32	30	2	1	•	1	-	250
3/4% March 1945.....	718	480	450	446	4	30	20	10	1	237
Total notes.....	4,491	2,346	2,155	2,042	114	191	122	69	27	2,117
Bonds										
Postal savings.....	117	15	15	15	•	1	•	1	31	71
Panama Canal.....	50	1	1	1	-	•	•	•	-	49
Conversion.....	29	•	•	•	•	•	•	•	-	29
Total bonds.....	196	16	16	16	•	1	•	1	31	149
Total wholly exempt from Federal income taxes.....	4,687	2,363	2,171	2,057	114	192	122	70	58	2,266
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-1/4% August 1941.....	834	560	427	341	86	133	109	24	•	275
3-3/8% June 1943-47.....	454	253	191	137	55	62	49	13	29	172
3-1/4% October 1943-45.....	1,400	772	585	513	72	187	138	49	71	558
3-1/4% April 1944-46.....	1,519	896	656	574	81	240	189	51	92	531
4% December 1944-54.....	1,037	630	426	355	71	204	158	46	65	342
2-3/4% September 1945-47.....	1,214	783	560	478	82	223	178	45	48	384
2-1/2% December 1945.....	541	415	320	286	33	96	66	29	•	125
3-3/4% March 1946-56.....	489	316	199	144	55	117	100	17	34	139
3% June 1946-48.....	1,036	636	434	338	96	202	168	34	115	285
3-1/8% June 1946-49.....	819	479	322	233	89	157	132	25	40	300
4-1/4% October 1947-52.....	759	406	235	148	86	171	112	60	69	284
2% December 1947.....	701	560	485	462	23	75	53	22	2	140
2-3/4% March 1948-51.....	1,224	900	653	512	141	247	209	38	68	255
2-1/2% September 1948.....	451	357	280	255	25	78	66	11	5	89
2% December 1948-50.....	571	464	397	366	31	66	45	21	52	56
3-1/8% December 1949-52.....	491	378	232	154	78	146	110	37	14	100
2-1/2% December 1949-53.....	1,786	1,195	931	759	172	265	219	46	179	412
2-1/2% September 1950-52.....	1,186	876	659	509	150	217	177	41	54	256
2-3/4% June 1951-54.....	1,627	1,167	691	474	217	476	414	62	99	360
3% September 1951-55.....	755	290	195	111	84	94	75	20	78	388
2-1/4% December 1951-53.....	1,118	797	723	655	69	74	58	16	89	232
2% June 1953-55.....	725	602	570	542	28	32	17	15	11	112
2-1/4% June 1954-56.....	681	523	387	341	46	136	108	28	47	111
2-7/8% March 1955-60.....	2,611	1,073	506	333	173	567	463	104	380	1,158
2-3/4% September 1956-59.....	982	587	315	247	67	273	231	42	127	267
2-3/4% June 1958-63.....	919	671	263	206	57	408	341	68	44	204
2-3/4% December 1960-65.....	1,485	1,034	414	342	72	620	489	132	80	371
Total Treasury bonds.....	27,415	17,621	12,055	9,818	2,238	5,566	4,471	1,095	1,892	7,902

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by Government agencies and trust funds 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in treasury survey									
		Total	6,323 banks			783 insurance companies					
			Total	5,832 commercial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies			
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>											
Guaranteed issues 5/											
Commodity Credit Corporation											
5/8% August 1941.....	203	170	141	137	4	29	20	9	-	33	
1% November 1941.....	204	177	169	167	2	8	4	5	-	27	
3/4% May 1943.....	289	255	246	244	3	8	4	4	-	35	
Federal Farm Mortgage Corporation											
3% January 1942-47.....	236	151	101	89	12	51	47	3	1	85	
2-3/4% March 1942-47.....	103	87	69	60	9	18	17	1	-	16	
3-1/4% March 1944-64.....	95	59	27	17	11	32	30	2	-	35	
3% May 1944-49.....	835	511	352	321	31	199	146	13	95	229	
Federal Housing Administration debentures.....	17	10	2	2	-	8	8	-	-	7	
Home Owners' Loan Corporation											
2-1/4% July 1942-44.....	875	743	719	693	26	23	10	13	22	111	
3% May 1944-52.....	779	367	273	202	71	94	85	10	141	271	
1-1/2% June 1945-47.....	755	661	609	581	28	51	43	8	6	89	
Reconstruction Finance Corporation											
7/8% July 1941.....	212	188	185	179	6	3	1	2	1	23	
7/8% November 1941.....	299	248	207	205	2	41	27	15	-	51	
7/8% January 1942.....	310	266	253	244	9	14	11	3	3	41	
1% July 1942.....	276	232	219	214	6	13	9	4	-	44	
United States Housing Authority											
1/4% November 1941.....	112	96	95	95	1	1	1	-	-	16	
1-3/8% February 1944.....	114	99	94	92	2	4	2	2	1	15	
Total guaranteed issues.....	5,714	4,319	3,762	3,540	222	558	464	93	269	1,127	
Total partially exempt from Federal income taxes.....	33,130	21,940	15,817	13,358	2,459	6,123	4,935	1,188	2,161	9,029	
III. <u>Subject to Federal income taxes</u>											
Bills											
June 1941 maturities.....	701	318	308	288	21	10	-	10	-	383	
July 1941 maturities.....	501	293	290	285	4	4	-	4	-	208	
August 1941 maturities.....	401	195	193	186	7	2	-	2	-	206	
Total bills.....	1,602	806	791	759	32	16	-	16	-	797	
Notes											
3/4% March 1943.....	65	15	13	12	2	2	-	-	-	50	
3/4% September 1944.....	635	545	513	457	56	32	24	8	10	80	
3/4% December 1945.....	531	464	431	399	31	33	25	9	8	60	
Total notes.....	1,231	1,024	957	868	89	67	50	17	18	189	
Treasury bonds											
2% March 1948-50.....	1,115	886	756	588	167	131	120	8	20	209	
2-1/2% March 1952-54.....	1,024	724	614	505	310	110	102	11	84	216	
Total Treasury bonds.....	2,139	1,610	1,370	893	477	241	222	19	104	425	
Guaranteed issue 5/ Reconstruction Finance Corporation											
7/8% October 1942.....	320	281	263	253	9	18	18	1	1	38	
1-1/8% July 1943.....	324	283	266	250	15	17	11	7	1	41	
Total guaranteed issues.....	644	564	528	504	25	36	28	8	2	79	
Total subject to Federal income taxes...	5,617	4,005	3,646	3,024	622	359	300	59	123	1,499	
IV. Grand total.....	43,434	28,307	21,634	18,439	3,195	6,673	5,357	1,316	2,343	12,785	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision			Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors
			Total amount out- standing	Held by banks and insurance companies covered in Treasury survey								
				Total	6,323 banks			783 insurance companies				
					Total	5,832 commercial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u> Notes												
1-3/8% June 1941.....			100.0	10.1	10.1	9.2	.4	.4	-	.4	.0	89.5
1-1/4% December 1941.....			100.0	44.6	36.3	33.3	2.9	7.8	5.4	2.9	.2	55.9
1-3/4% March 1942.....			100.0	57.7	52.3	46.5	5.9	5.4	3.8	1.4	.1	42.3
2% September 1942.....			100.0	37.4	28.4	24.0	4.7	9.1	7.0	1.8	-	62.6
1-3/4% December 1942.....			100.0	44.4	37.5	33.2	3.9	6.9	3.4	3.4	.1	56.0
1-1/8% June 1943.....			100.0	51.2	48.5	45.9	2.7	2.7	.6	2.1	3.2	45.6
1% September 1943.....			100.0	71.1	69.3	66.4	2.5	2.1	1.1	.7	.1	28.6
1-1/8% December 1943.....			100.0	46.3	37.5	34.7	2.9	8.8	7.1	1.7	.7	53.0
1% March 1944.....			100.0	56.5	55.0	53.4	1.7	1.6	.4	1.2	.2	43.1
3/4% June 1944.....			100.0	61.5	60.1	58.4	1.7	1.7	.7	1.0	.2	38.0
1% September 1944.....			100.0	11.7	11.3	10.6	.7	.4	.0	.4	-	88.3
3/4% March 1945.....			100.0	66.9	62.7	62.1	.6	4.2	2.8	1.4	.1	33.0
Total notes.....			100.0	52.2	48.0	45.5	2.5	4.3	2.7	1.5	.6	47.1
Bonds												
Postal savings.....			100.0	12.8	12.8	12.8	.3	.9	.1	.9	26.5	60.7
Panama Canal.....			100.0	2.0	2.0	2.0	-	.2	.2	.0	-	98.0
Conversion.....			100.0	1.0	.7	.0	.7	.3	.3	.0	-	99.0
Total bonds.....			100.0	8.2	8.2	8.2	.0	.5	.0	.5	15.8	76.0
Total wholly exempt from Federal income taxes.....			100.0	50.4	46.3	43.9	2.4	4.1	2.6	1.5	1.2	48.3
II. <u>Partially exempt from Federal income taxes 4/</u>												
Treasury bonds												
3-1/4% August 1941.....			100.0	67.1	51.2	40.9	10.3	15.9	13.1	2.9	.0	33.0
3-3/8% June 1943-47.....			100.0	55.7	42.1	30.2	12.1	13.7	10.8	2.9	6.4	37.9
3-1/4% October 1943-45.....			100.0	55.1	41.8	36.6	5.1	13.4	9.9	3.5	5.1	39.9
3-1/4% April 1944-46.....			100.0	59.0	43.2	37.8	5.3	15.8	12.4	3.4	6.1	35.0
4% December 1944-54.....			100.0	60.8	41.1	34.2	6.8	19.7	15.2	4.4	6.3	33.0
2-3/4 September 1945-47.....			100.0	64.5	46.1	39.4	6.8	18.4	14.7	3.7	4.0	31.6
2-1/2% December 1945.....			100.0	76.7	59.1	52.9	6.1	17.7	12.2	5.4	.1	23.1
3-3/4% March 1946-56.....			100.0	64.6	40.7	29.4	11.2	23.9	20.4	3.5	7.0	28.4
3% June 1946-48.....			100.0	61.4	41.9	32.6	9.3	19.5	16.2	3.3	11.1	27.5
3-1/8% June 1946-49.....			100.0	58.5	39.3	28.4	10.9	19.2	16.1	3.1	4.9	36.6
4-1/4% October 1947-52.....			100.0	53.5	31.0	19.5	11.3	22.5	14.8	7.9	9.1	37.4
2% December 1947.....			100.0	79.9	69.2	65.9	3.3	10.7	7.6	3.1	.3	20.0
2-3/4% March 1948-51.....			100.0	73.5	53.3	41.8	11.5	20.2	17.1	3.1	5.6	20.8
2-1/2% September 1948.....			100.0	79.2	62.1	56.5	5.5	17.3	14.6	2.4	1.1	19.7
2% December 1948-50.....			100.0	81.3	69.5	64.1	5.4	11.6	7.9	3.7	9.1	9.8
3-1/8% December 1949-52.....			100.0	77.0	47.3	31.4	15.9	29.7	22.4	7.5	2.9	20.4
2-1/2% December 1949-53.....			100.0	66.9	52.1	42.5	9.6	14.8	12.3	2.6	10.0	23.1
2-1/2% September 1950-52.....			100.0	73.9	55.6	42.9	12.6	18.3	14.9	3.5	4.6	21.6
2-3/4% June 1951-54.....			100.0	71.7	42.5	29.1	13.3	29.3	25.4	3.8	6.1	22.1
3% September 1951-55.....			100.0	38.4	25.8	14.7	11.1	12.5	9.9	2.6	10.3	51.4
2-1/4% December 1951-53.....			100.0	71.3	64.7	58.6	6.2	6.6	5.2	1.4	8.0	20.8
2% June 1953-55.....			100.0	83.0	78.6	74.8	3.9	4.4	2.3	2.1	1.5	15.4
2-1/4% June 1954-56.....			100.0	76.8	56.8	50.1	6.8	20.0	15.9	4.1	6.9	16.3
2-7/8% March 1955-60.....			100.0	41.1	19.4	12.7	6.6	21.7	17.7	4.0	14.6	44.4
2-3/4% September 1956-59.....			100.0	59.8	32.1	25.2	6.8	27.8	23.5	4.3	12.9	27.2
2-3/4% June 1958-63.....			100.0	73.0	28.6	22.4	6.2	44.4	37.1	7.4	4.8	22.2
2-3/4% December 1960-65.....			100.0	69.6	27.9	23.0	4.8	41.8	32.9	8.9	5.4	25.0
Total Treasury bonds.....			100.0	64.3	44.0	35.8	8.2	20.3	16.3	4.0	6.9	28.8

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS -(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by Government agencies and trust funds 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey									
		Total	6,323 banks			783 insurance companies					
			Total	5,832 commer- cial banks	491 mutual savings banks	Total	201 life insurance companies	582 fire, casualty, and marine insurance companies			
II. Partially exempt from Federal income taxes 4/ (continued)											
Guaranteed issues 5/											
Commodity Credit Corporation											
5/8% August 1941.....	100.0	83.7	69.5	67.5	2.0	14.3	9.9	4.4	-	16.3	
1% November 1941.....	100.0	86.8	82.8	81.9	1.0	3.9	2.0	2.5	.1	13.2	
3/4% May 1943.....	100.0	88.2	85.1	84.4	1.0	2.8	1.4	1.4	-	12.1	
Federal Farm Mortgage Corporation											
3% January 1942-47.....	100.0	64.0	42.8	37.7	5.1	21.6	19.9	1.3	.4	36.0	
2-3/4% March 1942-47.....	100.0	84.5	67.0	58.3	8.7	17.5	16.5	1.0	-	15.5	
3-1/4% March 1944-64.....	100.0	62.4	28.4	17.9	11.6	33.7	31.6	2.1	.2	37.1	
3% May 1944-49.....	100.0	61.2	42.2	38.4	3.7	19.0	17.5	1.6	11.4	27.4	
Federal Housing Administration debentures.....	100.0	59.1	13.5	11.1	2.3	45.6	45.0	.6	-	40.9	
Home Owners' Loan Corporation											
2-1/4% July 1942-44.....	100.0	84.9	82.2	79.2	3.0	2.6	1.1	1.5	2.5	12.7	
3% May 1944-52.....	100.0	47.1	35.0	25.9	9.1	12.1	10.9	1.3	18.1	34.8	
1-1/2% June 1945-47.....	100.0	87.5	80.7	77.0	3.7	6.8	5.7	1.1	.8	11.8	
Reconstruction Finance Corporation											
7/8% July 1941.....	100.0	88.7	87.3	84.4	2.8	1.4	.5	.9	.5	10.8	
7/8% November 1941.....	100.0	82.9	69.2	68.6	.7	13.7	9.0	5.0	-	17.1	
7/8% January 1942.....	100.0	85.8	81.6	78.7	2.9	4.5	3.5	1.0	1.0	13.2	
1% July 1942.....	100.0	84.1	79.3	77.5	2.2	4.7	3.3	1.4	.1	15.9	
United States Housing Authority											
1/4% November 1941.....	100.0	85.7	84.8	84.8	.9	.9	.9	.3	-	14.3	
1-3/8% February 1944.....	100.0	86.5	82.5	80.7	1.8	3.5	1.8	1.8	.5	13.2	
Total guaranteed issues.....	100.0	75.6	65.8	62.0	3.9	9.8	8.1	1.6	4.7	19.7	
Total partially exempt from Federal income taxes.....	100.0	66.2	47.7	40.3	7.4	18.5	14.9	3.6	6.5	27.3	
III. Subject to Federal income taxes											
Bills											
June 1941 maturities.....	100.0	45.4	43.9	41.1	3.0	1.4	-	1.4	-	54.6	
July 1941 maturities.....	100.0	58.5	57.9	56.9	.8	.8	-	.8	-	41.5	
August 1941 maturities.....	100.0	48.6	48.1	46.4	1.7	.5	*	.5	-	51.4	
Total bills.....	100.0	50.3	49.4	47.4	2.0	1.0	*	1.0	-	49.8	
Notes											
3/4% March 1943.....	100.0	23.1	20.0	18.5	3.1	3.1	3.1	.2	-	76.9	
3/4% September 1944.....	100.0	85.8	80.8	72.0	8.8	5.0	3.8	1.3	1.6	12.6	
3/4% December 1945.....	100.0	87.4	81.2	75.1	5.8	6.2	4.7	1.7	1.5	11.3	
Total notes.....	100.0	83.2	77.7	70.5	7.2	5.4	4.1	1.4	1.5	15.4	
Treasury bonds											
2% March 1948-50.....	100.0	79.5	67.8	52.7	15.0	11.7	10.8	.7	1.8	18.7	
2-1/2% March 1952-54.....	100.0	70.7	60.0	29.8	30.3	10.7	10.0	1.1	8.2	21.1	
Total Treasury bonds.....	100.0	75.3	64.0	41.7	22.3	11.3	10.4	.9	4.9	19.9	
Guaranteed issues 5/											
Reconstruction Finance Corporation											
7/8% October 1942.....	100.0	87.8	82.2	79.1	2.8	5.6	5.6	.3	.3	11.9	
1-1/8% July 1943.....	100.0	87.3	82.1	77.2	4.6	5.2	3.4	2.2	.3	12.7	
Total guaranteed issues.....	100.0	87.6	82.0	78.3	3.9	5.6	4.3	1.2	.3	12.3	
Total subject to Federal income taxes...	100.0	71.3	64.9	53.8	11.1	6.4	5.3	1.1	2.2	26.5	
IV. Grand total.....	100.0	65.2	49.8	42.5	7.4	15.4	12.3	3.0	5.4	29.4	

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$214 millions, maturity value. These were divided as follows: Commercial banks, \$171 millions; mutual savings banks, \$17 millions; and insurance companies, \$26 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.



---

**GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES**

---

# Assets and Liabilities of Governmental Corporations and Credit Agencies May 31, 1941

(In millions of dollars)

	Assets										
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/
Banks for cooperatives.....	129.4	73.7	-	14.8	23.1	8.7	7.5	1.2	.1	-	-
Commodity Credit Corporation.....	1,065.3	304.0	-	1.0	-	-	-	62.9	6.3	10.0	-
Disaster Loan Corporation.....	22.6	18.8	-	-	-	-	-	3.6	-	-	-
Electric Home and Farm Authority.....	16.7	16.2	-	.4	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	184.3	114.1	-	.2	-	-	-	69.9	-	-	-
Farm Credit Administration.....	287.1	262.9	-	19.9	-	-	-	.1	-	-	-
Farm Security Administration.....	510.5	447.5	-	-	-	-	-	29.4	.7	32.9	-
Federal Crop Insurance Corporation....	18.7	-	-	7.9	-	-	-	-	-	-	-
Federal Deposit Insurance Corporation...	554.7	54.5	-	13.6	418.6	-	-	39.6	-	-	-
Federal Farm Mortgage Corporation.....	1,471.5	633.6	-	14.8	-	-	761.7	45.5	-	4.5	-
Federal home loan banks.....	288.2	145.3	-	85.3	44.2	12.4	-	.9	-	-	-
Federal Housing Administration.....	84.5	-	-	13.7	32.3	-	-	26.9	1.2	-	-
Federal intermediate credit banks.....	313.5	246.7	-	17.3	36.0	-	-	2.2	-	11.2	-
Federal land banks 4/.....	2,235.7	1,824.0	-	47.9	97.4	-	3.1	169.1	5.7	9.3	-
Federal National Mortgage Association...	198.5	192.3	-	-	-	.7	-	4.2	-	-	-
Federal Prison Industries, Incorporated.	10.0	-	-	3.6	-	-	-	1.2	4.0	-	-
Federal Savings and Loan Insurance Corporation.....	130.6	-	-	.7	25.0	103.0	-	1.9	-	-	-
Home Owners' Loan Corporation.....	2,594.0	1,885.1	182.9	91.1	-	-	-	5.9	2.8	-	100.0
Inland Waterways Corporation 5/.....	25.0	.4	-	.7	4.1	-	-	.4	19.3	-	-
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-
National defense corporations 6/.....	230.0	-	-	-	-	-	-	13.7	-	-	-
Panama Railroad Company 5/.....	53.7	-	-	10.9	-	-	.3	.5	39.7	2.1	-
Production credit corporations.....	111.0	-	-	5.0	42.3	-	63.3	.3	.1	-	-
Public Works Administration.....	95.4	95.4	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	7.3	4.0	1.2	-	-	-	-	2.1	-	-	-
Reconstruction Finance Corporation.....	2,667.8	1,070.2	432.3	63.0 1/	50.7	-	8.3	23.8 1/	.4	620.4	351.7
Regional agricultural credit corporations.....	22.3	6.4	-	15.5	-	-	-	.4	-	-	-
RFC Mortgage Company.....	74.1	70.4	-	-	-	.5	-	2.4	-	-	-
Rural Electrification Administration....	298.9	281.3	-	-	-	-	-	5.2	-	12.4	-
Tennessee Valley Authority.....	401.0	-	-	14.7	-	-	-	6.7	378.6	1.0	-
Tennessee Valley Associated Cooperatives, Inc. 5/.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Housing Authority.....	445.4	288.0	-	21.1	6.2	-	-	2.6	127.5	-	-
United States Maritime Commission.....	403.0	33.0	-	-	-	-	44.5	20.4	37.7	14.6	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	4.4	-	-	-	-	-	-	4.4	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	-	-	-	.1	-	-	-
United States Housing Corporation...	1.8	-	-	.6	-	-	-	1.2	-	-	-
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.5	-	-	-
Other Governmental agencies 8/.....	351.6	27.3	23.7	-	-	-	-	-	-	273.0	-
Gross total.....	15,312.5	8,098.2	640.1	463.9	780.1	125.2	888.8	549.2	624.0	991.5	451.7
Adjustment to eliminate interagency interests.....	-1,443.2	-	-	-	-	-	-	-	-	-991.5	-451.7
Net total.....	13,869.3	8,098.2	640.1	463.9	780.1	125.2	888.8	549.2	624.0	0	0

(Continued on next page)

# Assets and Liabilities of Governmental Corporations and Credit Agencies May 31, 1941 - (Continued)

(In millions of dollars)

	Liabilities and reserves					Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest			
	Total	Liabilities			Reserves			Owned by United States			
		Guaranteed by United States 2/	Not guaranteed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	Non-stock
Banks for cooperatives.....	13.8	-	.2	11.2	2.4	115.6	4.6	111.0	91.5	19.5	-
Commodity Credit Corporation.....	965.0	696.9	25.4	140.1	102.6	100.3	-	100.3	100.0	.3	-
Disaster Loan Corporation.....	.1	-	.1	-	-	22.5	-	22.5	24.0	-1.5	-
Electric Home and Farm Authority.....	15.5	-	15.2	-	.3	1.2	-	1.2	.9	.3	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	184.1	-	184.1	175.0	9.1	-
Farm Credit Administration.....	220.8	-	.4	-	220.4	66.3	-	66.3	-	-	66.3
Farm Security Administration.....	125.8	-	28.1	97.7	-	384.7	-	384.7	-	-	384.7
Federal Crop Insurance Corporation.....	4.7	-	.5	-	4.2	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation...	265.4	-	5.3	-	260.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,371.5	1,276.6	50.0	1.8	43.1	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	104.8	-	104.8	-	-	183.4	58.7	124.7	124.7	-	-
Federal Housing Administration.....	20.9	17.3	3.5	-	.1	63.6	-	63.6	-	-	63.6
Federal intermediate credit banks.....	229.1	-	228.3	-	.8	84.4	-	84.4	60.0	24.4	-
Federal land banks 4/.....	1,801.8	-	1,767.7	.7	33.4	433.9	220.7	213.2	67.5	145.7	-
Federal National Mortgage Association...	179.9	-	89.5	90.4	-	18.6	-	18.6	10.0	8.6	-
Federal Prison Industries, Incorporated.	.3	-	.3	-	-	9.7	-	9.7	-	5.6	4.1
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	129.0	-	129.0	100.0	29.0	-
Home Owners' Loan Corporation.....	2,485.9	2,438.2	20.4	-	27.3	108.2	-	108.2	200.0	-91.8	-
Inland Waterways Corporation 5/.....	1.1	-	.8	-	.3	23.9	-	23.9	12.0	11.9	-
Interior Department (Indian loans).....	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations 6/.....	205.5	-	2.7	202.8	-	24.5	-	24.5	27.0	-2.5	-
Panama Railroad Company 5/.....	2.1	-	1.8	.3	-	51.6	-	51.6	7.0	44.6	-
Production credit corporations.....	.7	-	.4	-	.3	110.3	-	110.3	105.0	5.3	-
Public Works Administration.....	-	-	-	-	-	95.4	-	95.4	-	-	95.4
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	7.3	-	7.3	-	-	7.3
Reconstruction Finance Corporation.....	2,135.9	1,745.2	220.3 1/	45.4	125.0	531.9	-	531.9	325.0	206.9 1/	-
Regional agricultural credit corporations.....	1.5	-	.1	-	1.4	20.8	-	20.8	5.0	15.8	-
RFC Mortgage Company.....	48.8	-	1.6	47.2	-	25.3	-	25.3	25.0	.3	-
Rural Electrification Administration....	182.1	-	-	182.1	-	116.8	-	116.8	-	-	116.8
Tennessee Valley Authority.....	75.2	-	15.0	57.2	3.0	325.8	-	325.8	-	-	325.8
Tennessee Valley Associated Cooperatives, Inc. 5/.....	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	307.8	226.7	.6	75.1	5.4	137.6	-	137.6	1.0	136.6	-
United States Maritime Commission.....	242.4	-	209.8	-	32.6	160.6	-	160.6	-	-	160.6
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Secretary of the Treasury (U. S. Railroad Administration)...	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation...	-	-	-	-	-	1.8	-	1.8	34.1	-32.3	-
United States Spruce Production Corporation.....	.4	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies 8/.....	39.2	-	-	39.2	-	312.4	-	312.4	23.7	-	288.7
Gross total.....	11,049.8	6,401.0	2,794.6	991.5	862.7	4,262.7	423.3	3,839.4	1,782.3	536.5	1,520.6
Adjustment to eliminate interagency interests.....	-991.5	-	-	-991.5	-	451.7	-	451.7	450.7	-1.0	-
Net total.....	10,058.3	6,401.0	2,794.6	0	862.7	3,811.0	423.3	3,387.7	1,331.6	535.5	1,520.6

Source: Daily Treasury Statement.

• Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures are as of March 31, 1941 for Panama Railroad Company and as of April 30, 1941 for Inland Waterways Corporation and for Tennessee Valley Associated Cooperatives, Inc.

6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Adjusted for interagency items in transit.

8/ Comprises Treasury Department and other Governmental agencies not included in this statement.

9/ Obligations held by the Secretary of the Treasury are classified under "Due to Governmental corporations and agencies".

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 11 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redemptions, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ -30,000,000 2/	\$ 5,691,958	-	-	\$ 271,300
Commodity Credit Corporation.....	-	-	\$115,000,000	\$ 289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	2,015,215	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-100,000,000 2/	-	-	45,900,000	-
Federal home loan banks.....	-	-	-	30,485,550	-
Federal National Mortgage Association.....	-	26,480,999	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations 3/.....	-	201,668,242	-	-	27,000,000
Reconstruction Finance Corporation.....	-175,000,000 2/	-	-7,000,000	644,992,000	-
RFC Mortgage Company.....	-	12,235,962	-	-	-
Rural Electrification Administration.....	19,993,404	47,235,236	-	-	-
United States Housing Authority.....	4,726,003	-	75,000,000	112,099,000	-
Total.....	\$-280,280,593	\$293,312,397	\$183,000,000	\$1,124,949,765	\$127,271,300

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 47,916,043	\$ 899,884	\$ 1,959,715	\$ 26,738,900
Commodity Credit Corporation.....	\$ 31,836,934	114,210,657	3,079,940	23,611,777	577,197,308
Disaster Loan Corporation.....	66,507	4,284,847	763,319	22,069	5,136,742
Electric Home and Farm Authority.....	-	8,392,127	1,052,140	61,457	11,520,939
Export-Import Bank of Washington.....	-	14,324,333	3,270,002	-	117,594,335
Federal Deposit Insurance Corporation.....	-	25,761,022	58,952,521	364,165	85,077,708
Federal Farm Mortgage Corporation.....	4,722,086	63,412,241	58,196,547	571,697	72,802,571
Federal home loan banks.....	-	125,683,444	4,735,926	-	160,904,920
Federal National Mortgage Association.....	286,488	12,572,972	7,801,138	480,970	47,622,567
Federal Savings and Loan Insurance Corporation...	-	-	6,297,585	1,627	6,299,212
Home Owners' Loan Corporation.....	44,199,773	163,572,298	105,748,631	7,019,545	320,540,247
National defense corporations 3/.....	27,578,777	-	53,631	9,542	256,310,192
Reconstruction Finance Corporation.....	4,437,257	374,885,788	51,975,593	19,906,709	914,197,347
RFC Mortgage Company.....	180,535	14,158,050	2,588,583	408,773	29,572,003
Rural Electrification Administration.....	-	4,985,328	3,193,103	5,828	75,412,899
United States Housing Authority.....	166,303	346,409,093	7,419,613	-	545,820,012
Total.....	\$113,474,660	\$1,320,568,243	\$316,028,256	\$54,423,874	\$3,252,747,902

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents repayment of portion of amount invested in capital stock by the United States.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 11 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 129,610	-	-	\$ 56,270,524	-
Commodity Credit Corporation.....	2,645,350	-	\$ 83,188,816	430,921,097	-
Disaster Loan Corporation.....	674,465	\$42,123	-	1,598,368	-
Electric Home and Farm Authority.....	447,381	291,423	10,564,297	-	-
Export-Import Bank of Washington.....	93,521	3,309	-	76,601,128	-
Federal Deposit Insurance Corporation.....	3,379,913	-	-	14,542,348	-
Federal Farm Mortgage Corporation.....	7,974,519	1,108,871	2,992,401	34,427,866	-
Federal home loan banks.....	1,050,110	-	-	113,559,021	-
Federal National Mortgage Association.....	974,810	1,097,154	-	42,899,030	-
Federal Savings and Loan Insurance Corporation...	216,390	6,625	-	-	-
Home Owners' Loan Corporation.....	18,332,509	24,315,252	11,713,471	17,660,132	\$214,141,625
National defense corporations <sup>2/</sup> .....	82,358	2,351,294	243,244,128	30,000	-
Reconstruction Finance Corporation.....	7,857,648	667,476	-	352,793,747	-
RFC Mortgage Company.....	708,851	1,801,489	440,422	25,217,343	-
Rural Electrification Administration.....	2,974,355	-	-	66,647,923	-
United States Housing Authority.....	4,576,592	884,502	85,569	548,123,740	-
<b>Total.....</b>	<b>\$52,118,382</b>	<b>\$32,569,518</b>	<b>\$352,229,104</b>	<b>\$1,781,292,267</b>	<b>\$214,141,625</b>

Corporation or agency	Investments (net)	Allocations, redemptions, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-30,149,289	-	\$ 59,845	\$ 1,464	\$ 26,312,154
Commodity Credit Corporation.....	-	\$ 53,797,873	4,652,865	2,207,322	577,413,323
Disaster Loan Corporation.....	-	2,820,514	-	1,272	5,136,742
Electric Home and Farm Authority.....	-	-	175,798	7,151	11,486,050
Export-Import Bank of Washington.....	-	41,400,000	100,000	50,000	118,247,958
Federal Deposit Insurance Corporation.....	71,615,961	-	-	155,168	89,693,390
Federal Farm Mortgage Corporation.....	-195,000	-	38,090,988	3,008,863	87,408,508
Federal home loan banks.....	1,734,005	-	2,688,929	4,016,210	123,048,275
Federal National Mortgage Association.....	-	-	2,582,713	68,860	47,622,567
Federal Savings and Loan Insurance Corporation...	5,319,047	-	-	714,798 <sup>3/</sup>	6,256,860
Home Owners' Loan Corporation.....	-23,767,925	-	49,506,347	-	311,901,411
National defense corporations <sup>2/</sup> .....	-	10,379,518	-	222,894	256,310,192
Reconstruction Finance Corporation.....	241,741,000	244,060,820	11,397,762	-	858,518,453
RFC Mortgage Company.....	-	-	1,404,271	-	29,572,376
Rural Electrification Administration.....	-	-	698,890	7,573	70,328,741
United States Housing Authority.....	2,270,000	-	1,924,319	4,633,296	562,498,018
<b>Total.....</b>	<b>\$268,567,799</b>	<b>\$352,458,725</b>	<b>\$113,282,727</b>	<b>\$15,094,871</b>	<b>\$3,181,755,018</b>

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through May 31, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 20,000,000	\$ 7,087,780	-	-	\$ 790,600
Commodity Credit Corporation.....	270,128,592 2/	-	\$140,000,000	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	13,173,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	-	1,315,287,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	86,468,732	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/.....	-	201,668,242	-	-	27,000,000
Reconstruction Finance Corporation.....	325,000,000	-	-	1,741,349,000	-
RFC Mortgage Company.....	-	45,220,192	-	-	25,000,000
Rural Electrification Administration.....	128,497,464	175,496,721	-	-	-
United States Housing Authority.....	37,394,572	-	75,000,000	226,256,000	-
<b>Total.....</b>	<b>\$1,257,020,628</b>	<b>\$515,941,667</b>	<b>\$215,000,000</b>	<b>\$7,267,512,200</b>	<b>\$601,831,157</b>

Corporation or agency	Sale of other property acquired	Repayment of loans 1/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 238,301,919	\$ 10,612,365	\$ 4,301,021	\$ 281,093,685
Commodity Credit Corporation.....	\$ 61,936,879	779,211,398	18,465,149	25,618,224	1,991,612,242
Disaster Loan Corporation.....	105,988	8,572,105	1,349,742	87,074	34,114,909
Electric Home and Farm Authority.....	-	23,437,133	3,635,828	302,360	41,549,071
Export-Import Bank of Washington.....	-	50,182,764	9,600,373	707,120	235,490,257
Federal Deposit Insurance Corporation.....	-	71,757,579	298,715,165	4,310,620	664,082,921
Federal Farm Mortgage Corporation.....	13,888,910	309,796,905	428,014,291	9,750,026	2,176,738,632
Federal home loan banks.....	-	599,319,689	39,738,515	77,095,722 8/	916,394,926
Federal National Mortgage Association.....	298,177	27,787,678	18,547,570	3,689,241	233,031,398
Federal Savings and Loan Insurance Corporation...	-	-	35,458,706	121,976	135,580,682
Home Owners' Loan Corporation.....	131,836,927	940,370,245	864,082,358	20,224,700	5,276,767,780
National defense corporations 6/.....	27,578,777	-	53,631	9,542	256,310,192
Reconstruction Finance Corporation.....	23,064,610	5,360,290,404	605,612,639	87,748,654	8,143,065,307
RFC Mortgage Company.....	572,056	111,668,316	12,105,056	3,187,361	197,752,981
Rural Electrification Administration.....	-	6,633,604	9,226,590	6,355	319,860,734
United States Housing Authority.....	951,401	524,579,154	19,781,312	177,523	884,139,962
<b>Total.....</b>	<b>\$260,233,725</b>	<b>\$9,051,908,293</b>	<b>\$2,380,199,290</b>	<b>\$237,937,519</b>	<b>\$21,787,585,679</b>

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of use of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$46,118,025 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through May 31, 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 863,469	-	-	\$ 260,601,951	-
Commodity Credit Corporation.....	7,187,367	-	\$133,637,661	1,741,024,997	-
Disaster Loan Corporation.....	2,885,205	\$ 135,826	-	27,621,577	-
Electric Home and Farm Authority.....	1,889,902	864,362	37,823,082	-	-
Export-Import Bank of Washington.....	468,138	6,147	-	164,281,630	-
Federal Deposit Insurance Corporation.....	23,336,437	-	-	168,070,525	-
Federal Farm Mortgage Corporation.....	70,363,207	4,530,277	13,176,212	1,027,511,197	-
Federal home loan banks.....	9,482,644	-	-	744,592,313	-
Federal National Mortgage Association.....	2,517,282	2,487,191	-	222,151,072	-
Federal Savings and Loan Insurance Corporation...	1,239,691	24,343	-	-	-
Home Owners' Loan Corporation.....	216,163,287	117,598,044	136,199,904	3,260,932,577	\$693,786,275
National defense corporations <sup>2/</sup> .....	82,358	2,351,294	243,244,128	30,000	-
Reconstruction Finance Corporation.....	81,939,756	7,179,863	-	6,952,986,764	-
RFC Mortgage Company.....	4,271,968	5,002,418	440,422	182,892,142	-
Rural Electrification Administration.....	11,252,035	-	-	287,935,210	-
United States Housing Authority.....	14,738,522	5,159,861	26,208,834	803,463,004	-
Total.....	\$448,681,268	\$145,339,626	\$590,730,243	\$15,844,094,959	\$693,786,275

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 8,704,171	-	\$ 532,665	\$ 3,177,859	\$ 273,880,115
Commodity Credit Corporation.....	-	\$ 64,623,358	23,984,423	20,117,903	1,990,575,709
Disaster Loan Corporation.....	-	3,469,970	-	1,331	34,113,909
Electric Home and Farm Authority.....	-	-	381,302	193,970	41,152,618
Export-Import Bank of Washington.....	-	67,550,000	2,362,329	593,801	235,262,045
Federal Deposit Insurance Corporation.....	420,153,797	-	-	39,007,984 <sup>4/</sup>	650,568,743
Federal Farm Mortgage Corporation.....	761,729,840	-	268,906,220	17,125,650	2,163,342,603
Federal home loan banks.....	56,590,109	-	20,531,236	232,392	831,428,694
Federal National Mortgage Association.....	-	-	5,735,581	140,272	233,031,398
Federal Savings and Loan Insurance Corporation...	128,188,158	-	3,035,326	2,436,452 <sup>4/</sup>	134,923,970
Home Owners' Loan Corporation.....	282,856,360	-	471,409,179	6,674,691	5,185,620,317
National defense corporations <sup>2/</sup> .....	-	10,379,518	-	222,894	256,310,192
Reconstruction Finance Corporation.....	351,741,000	431,325,714	243,732,395	14,145,082	8,083,050,574
RFC Mortgage Company.....	-	-	5,139,578	5,675	197,752,203
Rural Electrification Administration.....	-	-	2,462,563	371,527	302,021,335
United States Housing Authority.....	6,070,000	-	3,647,228	4,694,153	863,981,602
Total.....	\$2,016,033,435	\$577,348,560	\$1,051,860,025	\$109,141,636	\$21,477,016,027

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$368,527,604 as follows: Federal Deposit Insurance Corporation, \$312,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$6,070,000; Federal home loan banks, \$34,629,448.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1941.....	6,359.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April.....	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.2	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub- scrip- tions tendered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges	Date of issue	Rate (per-cent)	Call or maturity date	
								Bonds	Notes				
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs..13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 <sup>1/</sup> (Add. 5/15/34) <sup>2/</sup>	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945 June 1, 1947	764 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 <sup>5/</sup>	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs..9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.



**Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>**  
**As of June 30, 1941**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
7/8% RFC Notes E - 7/20/41.....	211			7/8% RFC Notes E - 7/20/41.....	211		
5/8% CCC Notes D - 8/1/41.....	203			5/8% CCC Notes D - 8/1/41.....	203		
7/8% RFC Notes P - 11/1/41.....	300			7/8% RFC Notes P - 11/1/41.....	300		
1/4% USHA Notes E - 11/1/41.....	112			1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	1,030	-	1,030	Total.....	1,030	-	1,030
<b>1942</b>				<b>1942</b>			
7/8% RFC Notes E - 1/15/42.....	310			7/8% RFC Notes E - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..		236		1% RFC Notes S - 7/1/42.....	276		
2-3/4% FFMC Bonds - 3/1/42-47..		103		7/8% RFC Notes U - 10/15/42.....	320		
1% RFC Notes S - 7/1/42.....	276			Total.....	906	-	1,936
2-1/4% HOLC Bonds O - 7/1/42-44..		875					
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,214	3,150				
<b>1943</b>				<b>1943</b>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324			1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	613	-	3,763	Total.....	613	-	2,549
<b>1944</b>				<b>1944</b>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..		95		2-1/4% HOLC Bonds G - 7/1/42-44..		875	
3% HOLC Bonds A - 5/1/44-52..		779		Total.....	114	875	3,538
3% FFMC Bonds - 5/15/44-49..		835					
Total.....	114	1,709	5,586				
<b>1945</b>				<b>1945</b>			
1-1/2% HOLC Bonds M - 6/1/45-47..		755			-	-	3,538
Total.....	-	755	6,341				
<b>1946</b>				<b>1946</b>			
	-	-	6,341		-	-	3,538
<b>1947</b>				<b>1947</b>			
	-	-	6,341	3% FFMC Bonds - 1/15/42-47..		236	
				2-3/4% FFMC Bonds - 3/1/42-47..		103	
				1-1/2% HOLC Bonds M - 6/1/45-47..		755	
				Total.....	-	1,094	4,632
<b>1948</b>				<b>1948</b>			
	-	-	6,341		-	-	4,632
<b>1949</b>				<b>1949</b>			
	-	-	6,341	3% FFMC Bonds - 5/15/44-49..		835	
				Total.....	-	835	5,467
<b>1950-51</b>				<b>1950-51</b>			
	-	-	6,341		-	-	5,467
<b>1952</b>				<b>1952</b>			
	-	-	6,341	3% HOLC Bonds A - 5/1/44-52..		779	
				Total.....	-	779	6,246
<b>1953-63</b>				<b>1953-63</b>			
	-	-	6,341		-	-	6,246
<b>1964</b>				<b>1964</b>			
	-	-	6,341	3-1/4% FFMC Bonds - 3/15/44-64..		95	
				Total.....	-	95	6,341

<sup>1/</sup> Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.  
<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.  
<sup>3/</sup> Fixed-maturity issues are classified by year in which due.  
<sup>4/</sup> The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.



---

**INTERNAL REVENUE STATISTICS**

---

## Summary of Internal Revenue Collections

(in thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes			
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/		Carriers' Taxing Act of 1937
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,235	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1941.....	7,370,108	3,462,028	1,417,655	2,044,373	925,856	687,327	100,658	137,871
1940-June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August.....	482,284	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882
October.....	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November.....	444,383	48,271	15,801	32,470	122,989	87,977	5,872	29,140
December.....	654,095	428,305	160,364	267,941	8,204	2,892	626	4,686
1941-January.....	371,275	65,176	25,992	39,184	100,307	74,255	25,152	900
February.....	484,729	121,498	84,052	37,446	156,146	94,705	40,237	21,204
March.....	1,472,295	1,186,458	569,203	617,255	16,135	2,145	1,326	12,664
April.....	414,646	73,159	18,622	54,537	88,766	83,000	3,889	1,877
May.....	541,110	135,055	21,195	113,860	137,414	105,884	6,148	25,382
June.....	1,111,456	847,263	311,899	535,364	12,597	3,158	806	8,633

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrich- ment	Agricul- tural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' excise taxes	Miscel- laneous taxes 3/		
1929.....	607,780	-	61,897	12,777	414,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1941.....	2,973,129	166,653	407,058	820,056	698,077	39,057	617,354	224,874	9,095	-
1940-June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October.....	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November.....	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-
December.....	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970	-
1941-January.....	205,130	240	30,239	52,076	59,139	4,432	40,880	18,124	562	-
February.....	206,558	158	32,477	53,053	52,577	3,532	48,471	16,290	527	-
March.....	269,209	415	67,994	61,709	56,701	3,097	57,185	22,108	493	-
April.....	251,731	187	49,720	66,134	58,069	3,519	54,218	19,884	990	-
May.....	268,199	250	29,174	79,468	64,612	3,307	67,370	24,018	442	-
June.....	251,043	250	30,599	80,976	66,484	3,378	51,391	17,965	553	-

Source: Reports of collections.

1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Wilson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

2/ For the period prior to September 1939 the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

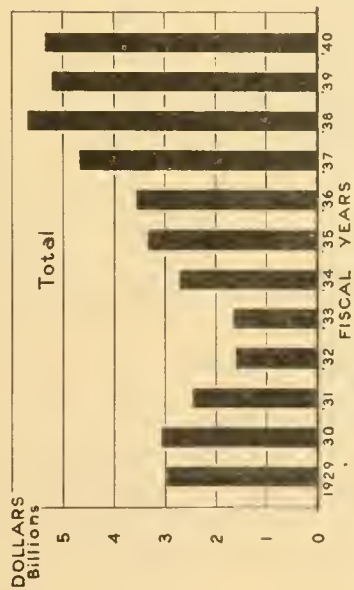
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



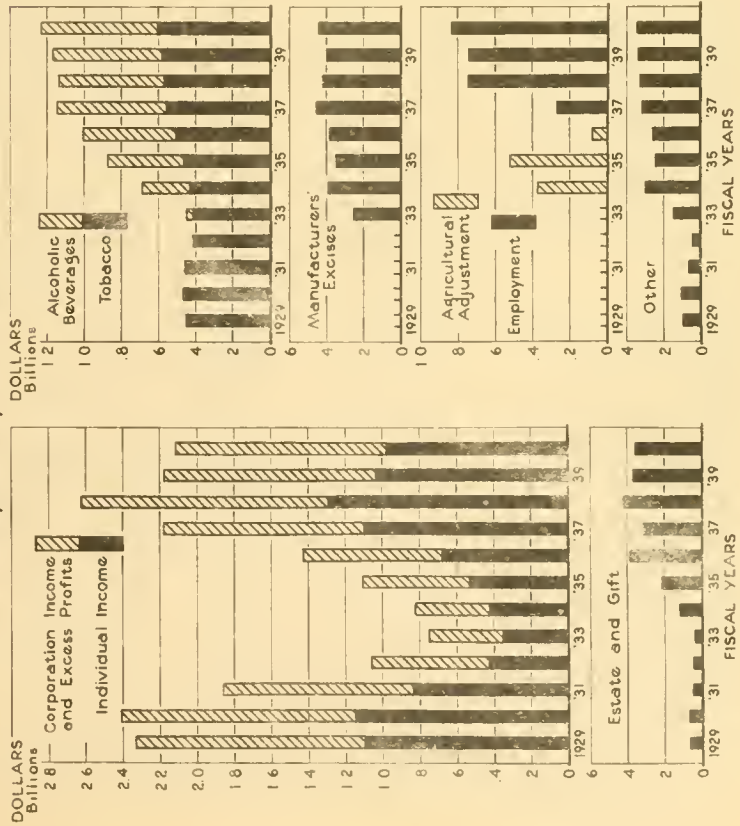
# COLLECTIONS OF INTERNAL REVENUE

## YEARLY

Fiscal Years 1929 to Date

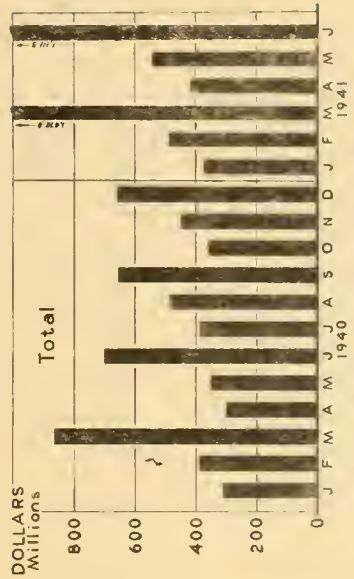


### By Principal Sources

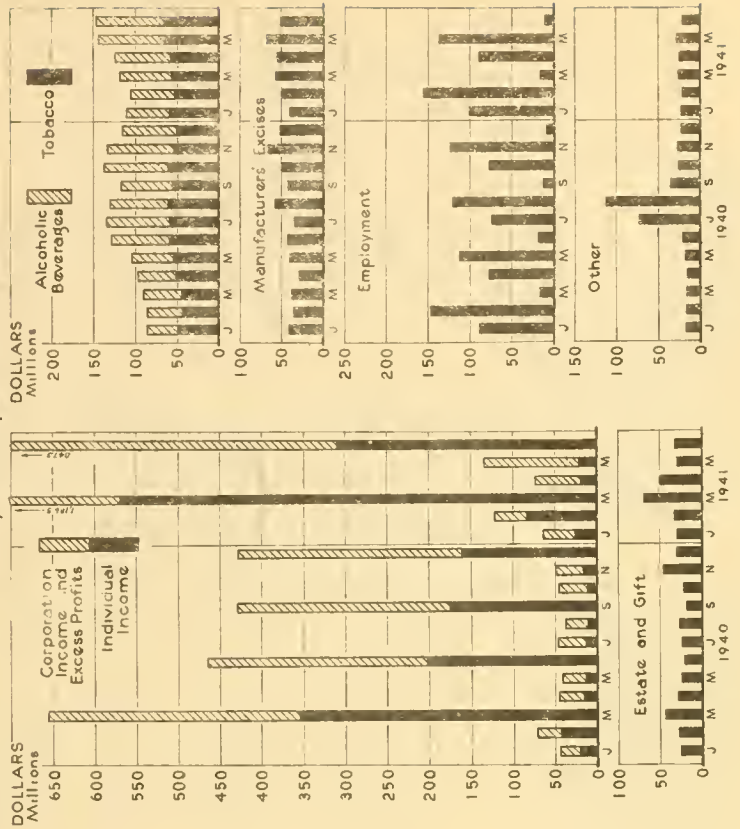


## MONTHLY

January 1940 to Date



### By Principal Sources



## Detailed Analysis of Current Internal Revenue Collections

(In thousands of dollars)

Sources of revenue	Month of June		Complete fiscal year		Sources of revenue	Month of June		Complete fiscal year	
	1940	1941	1940	1941		1940	1941	1940	1941
<b>Income taxes:</b>									
<b>Corporation</b>									
Current.....	243,802	442,586	958,261	1,649,027	Manufacturers' excise taxes:				
Back.....	16,862	27,507	162,321	202,961	Lubricating oils.....	2,925	4,010	31,233	38,221
<b>Individual</b>					Gasoline.....	21,086	29,582	226,167	343,021
Current.....	194,467	303,304	891,754	1,314,266	Tires and inner tubes.....	4,168	4,243	41,555	51,054
Back.....	6,743	8,595	90,263	103,389	Automobile trucks.....	627	361	7,866	10,747
<b>Excess profits</b>					Other automobiles and motorcycles.....	5,867	5,114	59,351	81,403
Declared value excess					Parts or accessories for automobiles.....	1,623	1,077	10,630	13,084
profits tax.....	3,219	3,190	17,047	25,919	Electrical energy.....	4,060	3,351	42,338	47,021
Profit limiting provisions of Vinson Act.....	310	274	1,427	2,157	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	617	535	6,080	6,935
Excess profits tax (Second Revenue Act of 1940).....	-	61,807	•	164,309	Mechanical refrigerators...	1,284	2,022	9,954	13,279
<b>Total income taxes.....</b>	<b>465,403</b>	<b>847,263</b>	<b>2,121,073</b>	<b>3,462,028</b>	Firearms, shells, and cartridges.....	414	589	3,708	5,536
<b>Tax on unjust enrichment.....</b>	<b>753</b>	<b>553</b>	<b>8,536</b>	<b>9,095</b>	Pistols and revolvers.....	18	6	90	85
<b>Miscellaneous internal revenue:</b>					Toilet preparations, etc. (including repealed 5% tax).....	1,139	494	7,758	6,683
<b>Capital stock tax.....</b>	<b>479</b>	<b>250</b>	<b>132,739</b>	<b>166,653</b>	Matches (including repealed taxes).....	-	•	22	95
<b>Estate tax.....</b>	<b>19,731</b>	<b>30,071</b>	<b>330,886</b>	<b>355,194</b>	Repealed taxes not listed above.....	39	7	316	190
<b>Gift tax.....</b>	<b>779</b>	<b>528</b>	<b>29,185</b>	<b>51,864</b>					
<b>Alcoholic beverage taxes:</b>					<b>Total manufacturers' excise taxes.....</b>	<b>43,867</b>	<b>51,391</b>	<b>447,088</b>	<b>617,354</b>
Distilled spirits (imported, excise).....	3,930	2,748	27,874	34,890	<b>Miscellaneous taxes:</b>				
Distilled spirits (domestic, excise).....	32,249	37,834	289,858	393,752	Bituminous Coal Act of 1937.....	326	415	4,162	4,522
Distilled spirits rectification tax.....	1,288	1,295	11,854	13,460	Sugar Act of 1937.....	6,495	5,046	68,145	74,698
Wines, cordials, etc. (imported, excise).....	113	19	650	378	Telephone, telegraph, radio and cable facilities, leased wires, etc..	2,635	2,197	26,368	27,331
Wines, cordials, etc. (domestic, excise).....	986	1,194	7,410	11,045	Transportation of oil by pipe line.....	1,041	1,262	11,511	12,481
Brandy used for fortifying sweet wines.....	292	186	1,307	1,396	Leases of safe-deposit boxes.....	157	182	1,989	2,216
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,610	1,963	6,287	7,972	Admission to theaters, concerts, cabarets, etc..	1,646	5,881	21,888	70,963
Stamps for distilled spirits intended for export.....	•	•	1	1	Club dues and initiation fees.....	606	682	6,335	6,583
Case stamps for distilled spirits bottled in bond...	104	104	1,089	1,039	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	3	2	27	30
Container stamps.....	1,068	914	10,135	10,123	Oleomargarine, including special taxes.....	323	317	2,014	2,122
Floor taxes.....	-	29	12	25,304	Narcotics, including marihuana and special taxes..	216	221	610	690
Fermented malt liquors.....	29,160	33,881	264,579	316,741	Coconut and other vegetable oils processed.....	1,865	1,744	22,744	23,186
Brewers; dealers in malt liquors (special taxes)...	654	809	3,197	3,955	National Firearms Act.....	7	9	12	16
<b>Total alcoholic beverage taxes.....</b>	<b>71,454</b>	<b>80,976</b>	<b>624,253</b>	<b>820,056</b>	All other, including repealed taxes not listed above.....	6	7	167	36
<b>Tobacco taxes:</b>					<b>Total miscellaneous taxes..</b>	<b>15,326</b>	<b>17,965</b>	<b>165,972</b>	<b>224,874</b>
Cigars (large).....	1,048	1,151	12,898	13,401	<b>Total miscellaneous internal revenue.....</b>	<b>214,840</b>	<b>251,043</b>	<b>2,377,322</b>	<b>2,973,129</b>
Cigars (small).....	5	8	97	114	<b>Employment taxes:</b>				
Cigarettes (large).....	1	1	17	12	<b>Social Security taxes:</b>				
Cigarettes (small).....	52,695	60,121	533,043	616,667	Federal Insurance Contributions Act (Old-age insurance).....	2,673	3,158	605,350	687,327
Snuff.....	522	527	6,799	6,900	Federal Unemployment Tax Act (Unemployment insurance).....	681	806	106,123	100,658
Tobacco (chewing and smoking).....	4,459	4,453	54,384	54,928	<b>Total Social Security taxes</b>	<b>3,354</b>	<b>3,964</b>	<b>711,473</b>	<b>787,985</b>
Cigarette papers and tubes..	86	142	1,279	1,431	<b>Carriers' Taxing Act of 1937..</b>	<b>12,749</b>	<b>8,633</b>	<b>122,048</b>	<b>137,871</b>
Leaf dealer penalties, etc..	1	2	1	12	<b>Total employment taxes.....</b>	<b>16,103</b>	<b>12,597</b>	<b>833,521</b>	<b>925,856</b>
Cigarette floor taxes.....	-	79	-	4,612	<b>Total internal revenue.....</b>	<b>697,099</b>	<b>1,111,456</b>	<b>5,340,452</b>	<b>7,370,108</b>
<b>Total tobacco taxes.....</b>	<b>58,817</b>	<b>66,484</b>	<b>808,518</b>	<b>698,077</b>					
<b>Stamp taxes:</b>									
Bonds, issues of capital stock, deeds of conveyance, etc.....	1,682	1,990	18,145	22,073					
Transfers of capital stock and similar interest sales	1,834	925	15,528	12,176					
Playing cards.....	862	459	4,814	4,757					
Silver bullion sales or transfers.....	9	4	194	51					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	•					
<b>Total stamp taxes.....</b>	<b>4,387</b>	<b>3,378</b>	<b>38,681</b>	<b>39,057</b>					

Source: Reports of collections.

• Less than \$500.

---

**CUSTOMS   STATISTICS**

---



# **Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules**

(In thousands of dollars)

	Duties and taxes														
	Calendar year		1940										1941		
	1939	1940	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Chemicals, oils and paints.....	19,634	12,355	1,203	1,303	1,435	1,106	731	649	854	621	802	935	843	870	919
Earthenware and glassware.....	10,794	8,806	683	758	734	772	781	667	734	785	654	583	579	613	710
Metals and manufactures.....	25,749	31,161	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	3,587	4,410
Wood and manufactures.....	2,096	1,723	131	187	151	138	131	139	157	147	152	148	160	162	196
Sugar, molasses and manufactures 1/.....	46,218	42,826	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816	3,586	4,399	6,199	8,695
Tobacco and manufactures.....	23,927	22,173	1,807	2,026	1,880	1,924	2,146	1,369	1,993	1,569	1,828	2,002	1,552	1,969	1,610
Agricultural products and provisions.....	56,418	46,083	4,655	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	5,123	6,271
Spirits, wines and other beverages.....	34,206	32,753	2,308	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	2,371	2,823
Cotton manufactures.....	9,841	7,050	628	614	573	408	469	480	476	605	511	440	481	477	552
Flax, hemp, jute and manufactures.....	10,829	10,255	640	864	721	1,091	524	858	905	707	794	655	838	822	702
Wool and manufactures.....	33,624	51,601	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	9,834	14,106
Silk manufactures.....	2,775	2,148	163	205	136	134	154	155	207	196	149	148	136	139	124
Manufactures of rayon and other synthetic textiles.....	3,090	1,260	144	84	60	50	46	31	46	91	141	93	90	124	103
Pulp, paper and books.....	2,152	1,278	110	122	117	99	94	70	86	112	96	99	84	77	103
Sundries.....	35,245	29,558	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416	3,011	2,201	1,990	2,361	2,261
Miscellaneous 2/.....	325	281	15	21	20	29	62	17	27	18	25	13	49	16	15
Free list 3/:															
Crude petroleum.....	5,841	5,524	420	543	427	550	575	582	543	576	591	328	341	437	531
Fuel oil, etc. 4/.....	1,570	3,332	238	130	227	249	226	206	347	395	470	275	285	433	243
Motor fuel and lubricating oil.....	13	59	-	6	3	4	-	1	20	3	5	3	1	1	1
Paraffin and other petroleum wax products. Seed oils.....	384	747	127	61	16	32	155	65	83	43	15	2	20	1	19
Oil seeds.....	2,333	535	5	5	42	37	40	43	74	40	18	16	17	29	47
Animal, fish, and coconut oils.....	399	285	15	22	55	17	12	16	14	19	22	23	19	23	13
Copper.....	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Lumber of specified types.....	678	6,153	25	46	601	335	680	1,073	1,392	961	965	700	1,285	3,008	4,234
Red cedar shingles.....	200	235	14	14	19	21	25	22	25	22	24	19	22	22	19
Coal and related products.....	-	81	-	-	-	-	-	-	32	38	11	-	-	-	-
Total free list.....	11,428	16,954	845	827	1,388	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	4,004	5,106
Total duties and taxes.....	328,352	318,267	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749	48,905
Adjustment to Daily Treasury Statement.....	+4,483	+11,265	+714	+265	+198	+1,663	+943	+186	+575	+610	-1,265	+1,270	-1,012	+1,201	+292
Total duties and taxes as reported in Daily Treasury Statement.....	332,835	329,532	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197

	Values														
	Calendar year		1940										1941		
	1939	1940	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Chemicals, oils and paints.....	56,586	41,204	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	3,419	3,490
Earthenware and glassware.....	25,369	22,336	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966	1,972	1,740	1,675	1,938	1,985
Metals and manufactures.....	89,728	102,303	7,689	8,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	10,634	12,112
Wood and manufactures.....	17,002	17,461	1,180	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690	1,580	1,729	2,204	2,038
Sugar, molasses and manufactures 1/.....	90,543	87,780	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623	7,648	9,202	13,468	17,150
Tobacco and manufactures.....	35,999	36,685	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881	3,249	2,530	3,263	2,981
Agricultural products and provisions.....	173,808	147,228	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	12,879	15,106
Spirits, wines and other beverages.....	59,076	53,809	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432	2,565	2,769	3,919	4,552
Cotton manufactures.....	27,284	20,106	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531	1,264	1,414	1,423	1,623
Flax, hemp, jute and manufactures.....	54,765	68,033	4,032	6,111	4,899	7,971	3,459	6,249	5,704	4,143	4,676	3,879	5,307	5,406	4,522
Wool and manufactures.....	49,271	77,829	4,720	4,469	4,677	4,846	4,419	5,048	7,642	7,330	11,877	15,703	15,188	14,613	21,265
Silk manufactures.....	5,286	4,074	313	401	259	255	287	295	395	371	276	276	253	258	232
Manufactures of rayon and other synthetic textiles.....	10,210	3,898	486	199	163	124	103	69	102	299	503	334	330	449	357
Pulp, paper and books.....	11,461	7,550	661	713	721	636	580	454	495	591	540	636	521	488	739
Sundries.....	133,270	114,957	9,496	9,168	8,547	7,234	7,790	6,573	8,763	9,500	12,687	10,119	8,744	9,797	11,030
Miscellaneous 2/.....	343	305	10	19	17	39	93	15	23	16	29	11	83	16	9
Free list 3/.....	38,051	86,277	5,371	5,011	6,769	6,581	8,209	8,837	10,713	9,636	10,027	7,062	8,582	14,326	16,042
Total value of dutiable and taxable imports.....	878,050	891,835	71,698	76,758	77,011	69,106	64,858	64,663	78,151	75,559	82,791	79,682	80,881	98,519	115,234

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

Notes: May 1941 figures were not available in time for publication in this issue of the "Bulletin".

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.



## Custom Duties and Taxes Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Calendar year		1940									1941			
	1939	1940	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Europe:</b>															
Belgium.....	9,395	4,571	579	552	246	162	127	120	120	207	263	128	82	71	153
Czechoslovakia.....	1,564	82	8	4	6	13	4	5	5	3	8	3	16	3	2
France.....	19,210	11,995	1,203	1,399	1,627	675	450	472	720	489	433	226	247	278	165
Germany.....	14,224	2,261	168	146	156	136	120	138	165	149	110	157	141	162	128
Greece.....	7,209	7,360	653	706	840	674	638	498	602	477	616	607	389	682	476
Italy.....	13,394	7,282	1,019	959	1,145	378	261	242	213	185	174	92	71	84	59
Netherlands.....	5,972	956	161	116	92	26	11	12	12	16	26	7	5	9	8
Norway.....	3,208	1,243	257	97	95	28	41	6	9	5	51	18	5	2	3
Poland.....	1,983	54	3	3	2	2	6	1	6	5	4	2	1	-	1
Spain.....	3,065	3,490	351	388	412	370	256	215	317	260	303	231	196	214	409
Sweden.....	1,920	1,180	210	40	71	53	140	28	8	48	26	40	84	38	169
Switzerland.....	11,369	10,535	816	942	716	703	792	940	1,534	806	809	719	1,018	835	1,305
U.S.S.R.....	1,921	3,129	261	549	301	273	561	80	78	114	154	154	112	157	654
United Kingdom.....	43,783	40,018	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,593	4,227	2,599	2,529	3,476	4,087
Other Europe.....	7,103	4,770	470	348	294	373	389	443	396	401	407	333	341	414	435
<b>Total Europe.....</b>	<b>145,319</b>	<b>98,927</b>	<b>9,273</b>	<b>9,493</b>	<b>10,966</b>	<b>7,151</b>	<b>6,313</b>	<b>5,809</b>	<b>7,457</b>	<b>6,860</b>	<b>7,611</b>	<b>5,316</b>	<b>5,236</b>	<b>6,425</b>	<b>8,055</b>
<b>North and Central America:</b>															
Canada.....	19,688	21,766	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635	1,995	1,993	2,224	2,553
Cuba.....	48,811	46,846	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976	8,010
Dominican Republic.....	1,444	1,206	14	16	156	8	9	7	17	163	469	74	145	38	498
Mexico.....	7,819	11,937	1,349	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300	3,292
Netherlands West Indies.....	1,605	1,456	150	82	112	114	90	83	79	55	92	143	105	243	104
Other Countries.....	1,161	1,382	81	62	119	50	77	193	206	240	194	189	147	187	302
<b>Total North and Central America.....</b>	<b>80,528</b>	<b>84,393</b>	<b>8,199</b>	<b>7,285</b>	<b>7,847</b>	<b>7,396</b>	<b>6,338</b>	<b>6,430</b>	<b>7,181</b>	<b>7,110</b>	<b>6,432</b>	<b>8,063</b>	<b>8,972</b>	<b>11,969</b>	<b>14,758</b>
<b>South America:</b>															
Argentina.....	18,610	27,180	1,550	1,520	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561	6,479
Brazil.....	3,107	4,145	167	296	282	392	360	470	674	419	374	587	539	598	235
Chile.....	601	5,125	119	150	540	189	580	856	1,118	753	588	401	887	2,663	3,366
Peru.....	3,082	3,876	273	159	203	250	285	227	405	624	518	623	434	534	1,700
Uruguay.....	5,604	10,519	510	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852	2,153
Venezuela.....	5,267	4,388	297	349	343	305	357	330	473	538	658	363	391	482	422
Other Countries.....	1,424	1,932	92	118	108	139	157	134	197	210	324	291	373	427	354
<b>Total South America.....</b>	<b>37,695</b>	<b>57,166</b>	<b>3,008</b>	<b>3,492</b>	<b>3,580</b>	<b>3,547</b>	<b>3,713</b>	<b>4,231</b>	<b>7,295</b>	<b>6,429</b>	<b>7,590</b>	<b>10,419</b>	<b>10,701</b>	<b>12,117</b>	<b>14,709</b>
<b>Asia:</b>															
British India.....	6,945	9,118	440	743	666	879	596	803	955	794	920	702	926	725	517
China.....	10,262	14,142	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284	1,427
Japan.....	17,823	16,368	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066	1,221
Turkey.....	8,436	8,746	690	887	765	738	816	691	729	593	827	913	545	711	672
Other Countries.....	6,716	9,076	863	791	610	727	863	779	797	1,023	690	724	665	783	815
<b>Total Asia.....</b>	<b>50,182</b>	<b>57,450</b>	<b>3,763</b>	<b>4,569</b>	<b>4,181</b>	<b>4,433</b>	<b>5,018</b>	<b>4,784</b>	<b>5,532</b>	<b>5,404</b>	<b>5,606</b>	<b>4,511</b>	<b>4,299</b>	<b>4,569</b>	<b>4,652</b>
<b>Oceania.....</b>	<b>8,509</b>	<b>9,239</b>	<b>647</b>	<b>472</b>	<b>438</b>	<b>532</b>	<b>511</b>	<b>279</b>	<b>518</b>	<b>715</b>	<b>3,086</b>	<b>2,800</b>	<b>2,558</b>	<b>2,226</b>	<b>5,615</b>
<b>Africa:</b>															
Egypt.....	2,377	1,847	203	208	238	127	69	86	135	192	91	143	111	422	300
Gold Coast.....	1,375	1,392	61	35	189	51	245	107	129	216	131	105	46	121	22
Union of South Africa.....	1,528	6,417	552	358	291	282	329	496	299	302	342	494	514	738	575
Other Countries.....	838	1,435	59	74	174	42	151	219	250	85	160	136	205	161	220
<b>Total Africa.....</b>	<b>6,118</b>	<b>11,091</b>	<b>875</b>	<b>675</b>	<b>891</b>	<b>502</b>	<b>793</b>	<b>908</b>	<b>814</b>	<b>795</b>	<b>724</b>	<b>879</b>	<b>876</b>	<b>1,443</b>	<b>1,117</b>
<b>Grand Total.....</b>	<b>328,352</b>	<b>318,267</b>	<b>25,765</b>	<b>25,986</b>	<b>27,903</b>	<b>23,562</b>	<b>22,687</b>	<b>22,441</b>	<b>28,796</b>	<b>27,313</b>	<b>31,048</b>	<b>31,987</b>	<b>32,642</b>	<b>38,749</b>	<b>48,905</b>

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Note: May 1941 figures were not available in time for publication in this issue of the "Bulletin".

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through June 28, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	71,428
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Apr. 1, 1941	Head	51,720	25,554
Other countries.....	Quarter year from Apr. 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,941
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	514
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	3,044,110
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	42,995,331
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	13,556,526
Silver or black foxes, furs, and articles: Fores valued under \$250 each and whole furs and skins:				
Canada.....	12 months from Dec. 1, 1940	Furber	70,000	(Import quota filled)
Other than Canada.....	12 months from Dec. 1, 1940	Furber	30,000	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	(Import quota filled)
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	35
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	9,550,955
Red cedar shingles.....	Calendar year	Square	2,488,359	1,690,554
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,500	970,324,727
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	340,137,457
Colombia.....	Calendar year	Gallon	86,956,800	13,315,494
Other countries.....	Calendar year	Gallon	138,587,400	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	171,494,502
Refined sugars.....	Calendar year	Pound	112,000,000 <sup>1/</sup>	52,800,422
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 <sup>1/</sup>	1,161,213,247
Cordage.....	Period - May 1 to Dec. 31, 1941	Pound	4,000,000	902,633
Buttons of pearl or shell.....	Calendar year	Gross	807,500	359,368
Cigars.....	Calendar year	Furber	190,000,000	70,776,956
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	2,620,357

<sup>1/</sup> The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

**Imports of Cotton and Cotton Waste under Quota Provisions  
For Year Beginning September 20, 1940**

(In pounds)

Country of origin	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports to June 28, 1941	Established quota	Imports to June 28, 1941	Established quota	Imports to June 28, 1941	Established quota	Imports to June 28, 1941
<b>Europe:</b>								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	1,441,701	1,441,152	6,430
<b>North and Central America:</b>								
Barbados.....	-	-	12,554	1,737	-	-	-	-
Canada.....	-	-	-	-	239,690	239,345	-	-
Cuba.....	-	-	-	-	6,544	3,500	-	-
Haiti.....	237	-	506	164	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	4,221,714	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
<b>South America:</b>								
Argentina.....	5,203	5,070	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	204	-	-	-	-
Colombia.....	124	2	-	-	-	-	-	-
Ecuador.....	9,333	9,271	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	131,682	2,056,299	1,698,997	-	-	-	-
<b>Asia:</b>								
British India.....	2,003,483	83,126	64,942	-	69,627	68,783	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	71,388	-	-	-	-	-	-
<b>Africa:</b>								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	28,331,550	8,135	-	-	-
Nigeria.....	5,377	-	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
<b>Total.....</b>	<b>14,516,882</b>	<b>5,140,976</b>	<b>45,656,420</b>	<b>30,032,652</b>	<b>5,482,509</b>	<b>1,753,329</b>	<b>1,599,886</b>	<b>6,430</b>

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.





---

**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

---

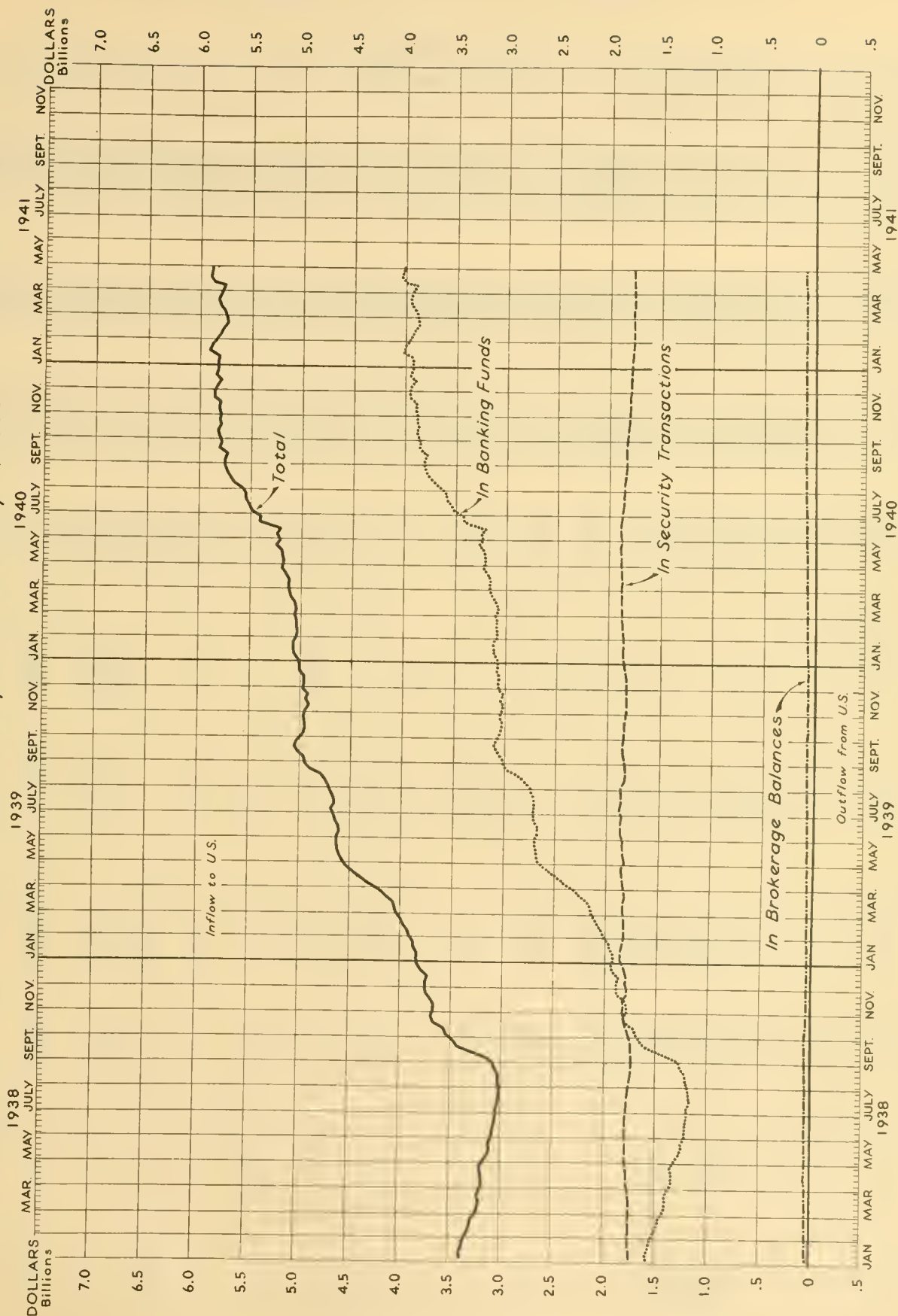
# Net Capital Movement between the United States and Foreign Countries 1935 through April 1941

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,403	6,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	305,156	98,514	850,714	150,457	130,304	55,717	6,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,357	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,225	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	804,200	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,201	370,946	182,259	123,395	124,719	2,881
Dec. 31, 1940-Apr. 30, 1941...	87,968	84,975	-1,713	1,881	-8,356	7,687	-39,091	-23,555	21,828	-1,015	32,368	7,980	25,807
Total.....	5,913,382	1,054,562	668,587	177,771	47,027	463,297	872,419	699,193	4,182,856	410,655	639,147	563,683	117,040
<b>Week ended</b>													
1941-Apr. 9.....	127,424	108,679	4,666	629	-198	-4,621	-5,896	6,892	110,145	834	-2,461	15,075	3,371
Apr. 16.....	32,511	20,178	72	85	121	-217	-5,270	5,548	20,517	-220	10,023	-1,583	3,779
Apr. 23.....	-10,878	-28,985	50	-132	235	-2,831	1,020	-9,904	-40,567	11,523	14,618	-677	4,225
Apr. 30.....	-9,597	-13,790	-1,545	125	-468	-144	-1,081	-1,450	-18,253	3,669	-6,711	8,163	3,535
Total.....	139,450	86,082	3,237	707	-330	-7,713	-11,227	1,086	71,842	15,806	15,469	20,973	15,370
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,822	82,251	120,672	24,609	925
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-23,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,093	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,555
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	193,142	46,532
Jan. 3, 1940-Dec. 31, 1940...	846,351	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	175,251	3,777
Dec. 31, 1940-Apr. 30, 1941...	124,300	89,846	-1,048	3,112	-2,636	5,484	-20,486	-26,166	48,116	10,719	36,040	2,213	27,229
Total.....	4,051,867	652,358	534,529	171,813	21,743	183,522	480,777	627,375	2,669,117	405,135	405,640	481,333	90,342
<b>Week ended</b>													
1941-Apr. 9.....	123,827	108,535	4,311	630	-188	-4,590	-4,869	6,893	110,722	-1,207	-4,432	14,935	3,811
Apr. 16.....	31,598	19,724	34	73	104	-171	-4,637	5,305	20,432	-150	9,204	-2,608	3,720
Apr. 23.....	-7,703	-27,785	72	-65	197	-2,786	1,476	-10,196	-39,087	14,819	13,911	-1,102	4,140
Apr. 30.....	-8,127	-13,613	-1,614	123	-470	-83	-352	-1,196	-17,205	4,560	-6,772	7,732	3,557
Total.....	139,995	86,861	2,803	761	-357	-7,630	-8,382	806	74,862	18,422	11,911	19,556	15,244
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-871
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	382
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,657
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Apr. 30, 1941...	-2,079	-261	-883	20	13	579	-1,835	-114	-2,481	701	-2,251	1,169	183
Total.....	98,240	16,702	19,015	-200	201	13,971	14,322	7,824	71,835	11,425	6,991	7,154	871
<b>Week ended</b>													
1941-Apr. 9.....	1,277	565	371	1	-9	-74	-499	93	448	788	129	-56	-32
Apr. 16.....	1,525	524	3	10	19	23	130	70	779	92	654	12	-13
Apr. 23.....	-179	-1,042	-81	-	3	64	73	186	-797	122	219	361	-6
Apr. 30.....	-254	-43	12	3	2	58	74	-407	-301	-173	-84	411	-107
Total.....	2,369	4	305	14	15	71	-222	-58	129	829	918	-28	-174
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	716,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,771	2,504
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,241	22,763	1,870
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,725
Dec. 29, 1937-Dec. 28, 1938...	57,156	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,815	5,204	9,997	1,200
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,200
Jan. 3, 1940-Dec. 31, 1940...	-140,968	-66,837	-2,149	-868	7,648	5,406	3,417	4,405	-48,978	-15,806	-4,496	-70,058	-1,670
Dec. 31, 1940-Apr. 30, 1941...	-46,120	-4,450	-173	-1,258	-5,722	1,636	-15,943	44	-25,866	-13,332	-5,067	-568	-2,287
Total.....	646,660	256,771	74,257	-30,340	-3,002	234,789	332,142	64,895	929,511	-31,762	20,552	17,014	11,705
<b>Week ended</b>													
1941-Apr. 9.....	-623	-243	-65	-2	-1	43	-491	-94	-853	421	-146	-61	16
Apr. 16.....	-1,228	-46	35	1	-2	-73	-774	78	-821	-117	-175	-106	-5
Apr. 23.....	-4,025	-37	56	-68	10	-107	-514	87	-573	-3,617	198	-37	4
Apr. 30.....	-167	-47	49	-2	-1	-19	-816	107	-729	476	-225	276	35
Total.....	-6,043	-373	75	-71	6	-156	-2,595	138	-2,975	-2,337	-352	72	60
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	24,158	67,757	6,818	13,275	2,949	7,468	-1,191	46,129	143,145	-39,715	10,770	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	48,076	48,704	11,358	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,373	9,133	2,412
Dec. 30, 1936-Dec. 29, 1937...	20,708	20,7	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,257	7,84	3,264
Dec. 29, 1937-Dec. 28, 1938...	-7,694	3,352	6,882	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	5,271	2,665	1,646
Dec. 28, 1938-Jan. 3, 1940...	115,089	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	18,459	3,303	1,279	-87	451	1,664	1,033	7,393	15,096	32,600	18,358	10,189	2,216
Dec. 31, 1940-Apr. 30, 1941...	2,467	-160	361	7	-11	-12	-827	2,681	2,059	897	3,644	5,166	701
Total.....	210,215	128,732	43,786	36,498	28,085	31,015	45,179	199,099	512,393	25,858	205,962	58,182	14,220
<b>Week ended</b>													
1941-Apr. 9.....	2,043	-178	43	-	-	-	-37	-	-172	832	1,988	258	37
Apr. 16.....	616	-24	-	1	-	4	11	135	127	-45	344	114	76
Apr. 23.....	629	-121	3	5	5	-2	-15	191	-110	199	290	101	149
Apr. 30.....	-1,049	-87	8	1	1	-	13	46	-18	-1,594	370	144	49
Total.....	3,139	-410	54	3	6	2	-28	200	-173	-608	2,992	617	311

# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935





**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for April 1941**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Apr. 9.....	3,899,776	476,806	489,161	134,876	16,464	11,585	5,678	15,263	182,767	44,981	222,330	492,634	201,148	2,293,693	421,181
Apr. 16.....	3,925,387	497,326	489,204	134,922	16,306	11,527	5,301	15,246	182,573	45,024	222,415	489,206	206,298	2,315,848	424,057
Apr. 23.....	3,905,447	469,247	489,354	133,360	16,078	11,440	5,721	15,444	179,774	44,859	223,924	489,562	195,574	2,274,337	433,401
Apr. 30.....	3,883,513	454,947	487,712	134,104	16,089	12,513	5,730	15,019	179,725	44,802	225,552	489,107	190,564	2,255,864	434,014
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Apr. 9.....	3,877,239	467,423	488,271	134,247	16,455	11,579	5,627	15,177	181,043	44,976	222,022	491,773	200,964	2,279,557	420,109
Apr. 16.....	3,902,095	488,195	488,363	134,284	16,300	11,521	5,714	15,127	180,841	45,019	222,136	487,367	206,111	2,300,978	422,946
Apr. 23.....	3,882,179	459,716	488,458	132,732	16,069	11,434	5,670	15,345	178,069	44,853	223,616	488,528	195,372	2,259,862	432,295
Apr. 30.....	3,862,718	447,178	486,857	133,468	16,082	12,505	5,655	14,930	178,017	44,796	225,255	488,315	190,319	2,243,377	432,919
<b>Deposits for foreign account:</b>															
Apr. 9.....	3,741,972	460,255	483,321	133,712	16,347	11,576	5,468	14,953	180,812	44,936	220,531	466,586	198,995	2,237,492	417,994
Apr. 16.....	3,727,015	444,408	483,111	133,786	16,184	11,518	5,564	14,901	180,635	44,979	220,438	458,583	204,141	2,218,248	420,848
Apr. 23.....	3,735,977	452,205	483,278	132,087	15,951	11,431	5,508	15,119	177,860	44,813	222,060	454,907	193,311	2,208,530	430,187
Apr. 30.....	3,714,175	440,750	482,669	132,747	15,960	12,504	5,472	14,708	177,796	44,756	223,655	449,236	188,633	2,188,886	431,799
<b>Bills held for foreign account:</b>															
Apr. 9.....	87,403	4,536	678	527	1	3	21	213	87	19	1,478	14,262	1,054	22,879	1,827
Apr. 16.....	85,963	4,798	972	490	9	3	3	213	61	19	1,694	13,188	951	22,401	1,812
Apr. 23.....	88,397	5,010	969	637	12	3	9	215	64	19	1,549	13,050	1,047	22,584	1,795
Apr. 30.....	89,088	4,350	976	713	15	1	31	212	76	19	1,595	13,466	1,068	22,522	793
<b>Short-term United States Government obligations held for foreign account:</b>															
Apr. 9.....	29,326	-	3	-	-	-	-	-	-	-	-	10,000	2	10,005	70
Apr. 16.....	34,176	-	3	-	-	-	-	-	-	-	-	14,850	2	14,855	70
Apr. 23.....	39,176	-	3	-	-	-	-	-	-	-	-	19,850	2	19,855	70
Apr. 30.....	43,176	-	3	-	-	-	-	-	-	-	-	24,850	2	24,855	70
<b>Other liabilities payable in dollars:</b>															
Apr. 9.....	18,538	2,632	4,269	8	107	-	138	11	144	21	13	925	913	9,181	218
Apr. 16.....	54,941	38,989	4,277	8	107	-	147	13	145	21	4	746	1,017	45,474	216
Apr. 23.....	18,629	2,501	4,208	8	106	-	153	11	145	21	7	721	1,012	8,893	243
Apr. 30.....	16,279	2,078	3,209	8	107	-	152	10	145	21	5	763	616	7,114	257
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Apr. 9.....	22,537	9,383	890	629	9	6	51	86	1,724	5	308	861	184	14,136	1,072
Apr. 16.....	23,292	9,131	841	638	6	6	87	119	1,732	5	279	1,839	187	14,870	1,111
Apr. 23.....	23,268	9,531	896	628	9	6	51	99	1,705	6	308	1,034	202	14,475	1,106
Apr. 30.....	20,795	7,769	855	636	7	8	75	89	1,708	6	297	792	245	12,487	1,095
<b>Borrowings from foreign banks:</b>															
Apr. 9.....	11,447	2,937	803	494	7	6	49	79	1,542	4	37	438	142	6,538	203
Apr. 16.....	12,190	2,592	764	492	4	6	65	113	1,552	4	27	1,399	147	7,185	214
Apr. 23.....	11,813	2,478	819	482	7	6	49	92	1,523	5	56	603	163	6,283	222
Apr. 30.....	10,743	2,072	782	497	5	8	47	83	1,518	5	45	434	154	5,650	213
<b>Acceptances made by foreign banks:</b>															
Apr. 9.....	3,103	2,156	7	43	-	-	-	-	114	-	-	-	-	2,320	740
Apr. 16.....	2,849	1,879	7	43	-	-	-	-	113	-	-	-	-	2,042	766
Apr. 23.....	2,829	1,838	7	43	-	-	-	-	115	-	-	-	-	2,003	789
Apr. 30.....	2,956	1,935	7	36	-	-	26	-	118	-	-	-	-	2,122	773
<b>Other liabilities payable in foreign currencies:</b>															
Apr. 9.....	7,987	4,290	80	92	2	-	2	7	68	1	271	423	42	5,278	129
Apr. 16.....	8,253	4,660	70	103	2	-	2	6	67	1	252	440	40	5,643	131
Apr. 23.....	8,626	5,215	70	103	2	-	2	7	67	1	252	431	39	6,189	95
Apr. 30.....	7,096	3,762	66	103	2	-	2	6	72	1	252	358	91	4,715	109

(Continued on following page)



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for April 1941 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Apr. 9.....	107,708	44,885	29,531	53,286	51,400	60,426	121,049	468,285	204,487	93,888	103,998	47,623	176,679	626,675	89,942
Apr. 16.....	107,730	46,077	29,255	54,776	51,749	61,495	124,700	475,782	198,191	93,064	98,345	48,149	178,072	615,821	93,879
Apr. 23.....	111,622	49,473	29,949	55,798	51,794	60,645	129,486	488,767	191,161	92,716	98,730	47,443	180,739	610,789	98,153
Apr. 30.....	103,414	50,595	28,805	55,597	48,599	62,086	129,794	478,890	187,041	92,813	92,478	48,166	192,409	612,907	101,838
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Apr. 9.....	107,692	44,878	29,531	53,286	51,096	60,426	120,786	467,695	203,942	91,905	100,560	47,399	176,557	620,363	89,515
Apr. 16.....	107,713	46,066	29,255	54,776	51,471	61,495	124,427	475,203	197,633	90,942	95,090	47,924	177,949	609,538	93,430
Apr. 23.....	111,598	49,457	29,949	55,798	51,543	60,645	129,229	488,219	190,577	90,496	95,320	47,208	180,616	604,217	97,586
Apr. 30.....	103,356	50,583	28,805	55,597	48,339	62,086	129,524	478,300	186,488	90,760	89,369	47,957	192,228	606,802	101,320
<b>Deposits for foreign account:</b>															
Apr. 9.....	104,682	38,301	28,576	50,844	50,542	60,360	116,352	449,557	181,806	87,937	75,171	38,678	167,089	550,681	86,248
Apr. 16.....	105,942	38,879	28,209	52,640	50,954	61,444	120,151	458,219	175,389	87,016	69,079	39,416	168,221	539,121	90,579
Apr. 23.....	109,886	41,945	28,746	53,838	51,062	60,583	123,580	469,640	168,093	86,520	68,705	38,166	171,432	532,916	94,704
Apr. 30.....	101,557	43,496	27,427	53,873	47,870	62,008	125,259	461,490	166,745	86,743	60,178	38,041	182,072	533,779	98,221
<b>Bills held for foreign account:</b>															
Apr. 9.....	1,581	6,436	940	2,386	474	36	3,215	15,868	5,474	497	24,865	6,703	6,763	44,302	2,527
Apr. 16.....	1,734	6,945	946	2,080	475	21	3,561	15,862	5,317	429	25,213	6,487	6,089	43,535	2,353
Apr. 23.....	1,673	7,272	1,093	1,906	439	32	4,030	16,445	5,413	437	26,009	7,023	6,315	45,197	2,376
Apr. 30.....	1,639	6,839	1,268	1,671	428	48	3,646	15,539	3,588	555	28,488	7,852	7,047	47,630	2,604
<b>Short-term United States Government obligations held for foreign account:</b>															
Apr. 9.....	-	-	-	37	-	-	-	37	16,010	3,200	-	-	4	19,214	-
Apr. 16.....	-	-	-	37	-	-	-	37	16,010	3,200	-	-	4	19,214	-
Apr. 23.....	-	-	-	37	-	-	-	37	16,010	3,200	-	-	4	19,214	-
Apr. 30.....	-	-	-	37	-	-	-	37	15,010	3,200	-	-	4	18,214	-
<b>Other liabilities payable in dollars:</b>															
Apr. 9.....	1,329	141	15	19	80	30	619	2,233	652	271	524	2,018	2,701	6,166	740
Apr. 16.....	37	242	100	19	42	30	615	1,085	917	297	798	2,021	3,635	7,668	498
Apr. 23.....	39	240	110	17	42	30	1,619	2,097	1,061	339	606	2,019	2,865	6,890	506
Apr. 30.....	170	248	110	16	41	30	619	1,234	1,045	262	703	2,064	3,105	7,179	495
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Apr. 9.....	16	7	-	-	304	-	263	590	545	1,983	3,438	224	122	6,312	427
Apr. 16.....	17	11	-	-	278	-	273	579	558	2,122	3,255	225	123	6,283	449
Apr. 23.....	24	16	-	-	251	-	257	548	584	2,220	3,410	235	123	6,572	567
Apr. 30.....	48	12	-	-	260	-	270	590	553	2,053	3,109	209	181	6,105	518
<b>Borrowings from foreign banks:</b>															
Apr. 9.....	8	7	-	-	42	-	260	317	542	1,937	1,398	224	98	4,199	190
Apr. 16.....	9	11	-	-	26	-	270	316	555	2,071	1,288	225	98	4,237	238
Apr. 23.....	16	16	-	-	34	-	256	322	581	2,154	1,506	235	99	4,575	411
Apr. 30.....	37	12	-	-	37	-	269	355	550	1,998	1,238	209	154	4,149	376
<b>Acceptances made by foreign banks:</b>															
Apr. 9.....	-	-	-	-	-	-	-	-	-	-	39	-	-	39	4
Apr. 16.....	-	-	-	-	-	-	-	-	-	-	40	-	-	40	1
Apr. 23.....	-	-	-	-	-	-	-	-	-	-	36	-	-	36	1
Apr. 30.....	-	-	-	-	-	-	-	-	-	-	44	-	-	44	17
<b>Other liabilities payable in foreign currencies:</b>															
Apr. 9.....	8	-	-	-	262	-	3	273	3	46	2,001	-	24	2,074	233
Apr. 16.....	8	-	-	-	252	-	3	263	3	51	1,927	-	25	2,006	210
Apr. 23.....	8	-	-	-	217	-	1	226	3	66	1,868	-	24	1,961	155
Apr. 30.....	11	-	-	-	223	-	1	235	3	55	1,827	-	27	1,912	125

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for April 1941**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Apr. 9.....	392,673	22,777	2,760	1,302	60	2,030	35,538	1,786	877	678	714	2,749	26,014	97,285	31,815
Apr. 16.....	386,686	23,573	2,769	1,271	60	1,867	35,588	1,665	854	680	1,410	3,958	25,313	99,008	34,841
Apr. 23.....	374,049	23,279	2,847	1,261	57	1,865	35,573	1,666	841	667	601	2,838	25,089	96,584	29,366
Apr. 30.....	360,242	22,592	2,819	1,264	57	1,868	35,459	1,711	875	662	577	2,735	24,697	95,316	25,019
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Apr. 9.....	38,771	5,972	332	46	17	4	112	435	340	129	280	616	1,208	9,491	5,324
Apr. 16.....	40,040	6,140	341	54	17	4	94	427	334	132	277	1,721	1,211	10,752	5,311
Apr. 23.....	38,801	6,357	355	45	18	3	89	424	325	123	258	565	1,118	9,680	5,645
Apr. 30.....	38,377	6,138	334	50	18	3	95	489	327	122	251	476	1,137	9,440	5,416
<b>Banks own deposits abroad:</b>															
Apr. 9.....	7,886	2,395	39	24	5	1	29	204	83	6	49	126	48	3,011	3,540
Apr. 16.....	8,940	2,386	54	25	5	1	17	199	80	7	44	1,228	56	4,102	3,555
Apr. 23.....	7,204	2,229	68	21	6	-	16	196	71	6	33	86	49	2,781	3,495
Apr. 30.....	7,420	2,338	59	27	6	-	23	261	71	5	30	64	64	2,948	3,433
<b>Deposits abroad for account of domestic clients:</b>															
Apr. 9.....	23,241	832	166	6	-	-	61	173	53	2	1	108	341	1,743	991
Apr. 16.....	23,208	761	159	9	-	-	55	167	53	2	1	117	334	1,658	999
Apr. 23.....	23,380	834	158	9	-	-	51	167	53	1	1	108	335	1,717	1,174
Apr. 30.....	23,139	831	147	9	-	-	50	167	54	-	1	41	329	1,629	971
<b>Other assets payable in foreign currencies:</b>															
Apr. 9.....	7,644	2,745	127	16	12	3	22	58	204	121	230	380	819	4,737	793
Apr. 16.....	7,892	2,993	128	20	12	3	22	61	201	123	232	376	821	4,992	787
Apr. 23.....	8,217	3,294	129	15	12	3	22	61	201	116	224	371	734	5,182	976
Apr. 30.....	7,818	2,969	128	14	12	3	22	61	202	117	220	371	744	4,863	1,012
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Apr. 9.....	353,902	16,805	2,428	1,256	43	2,026	35,426	1,351	537	549	434	2,133	24,806	87,794	26,491
Apr. 16.....	346,646	17,433	2,428	1,217	43	1,863	35,494	1,238	520	548	1,133	2,237	24,102	88,256	29,500
Apr. 23.....	335,248	16,922	2,492	1,216	39	1,862	35,484	1,242	516	544	343	2,273	23,971	86,904	23,721
Apr. 30.....	321,865	16,454	2,485	1,214	39	1,865	35,364	1,222	548	540	326	2,259	23,560	85,876	19,603
<b>Loans to foreign banks:</b>															
Apr. 9.....	141,837	12,225	600	566	-	-	11,348	783	43	1	56	156	12,549	38,327	2,846
Apr. 16.....	132,111	12,883	597	566	-	-	11,434	631	62	2	19	116	11,785	38,095	5,944
Apr. 23.....	121,699	12,650	596	562	-	-	11,419	664	59	2	13	115	11,742	37,822	952
Apr. 30.....	113,155	12,332	598	567	-	-	11,431	675	57	2	13	138	11,580	37,393	1,107
<b>Acceptances made for foreign banks:</b>															
Apr. 9.....	51,538	838	180	-	-	67	15,618	6	4	-	39	35	544	17,331	3,829
Apr. 16.....	53,467	853	180	-	-	-	15,514	5	4	-	28	41	544	17,169	4,086
Apr. 23.....	53,897	764	180	-	-	-	15,524	5	4	-	16	36	545	17,074	4,114
Apr. 30.....	54,914	616	180	-	-	-	15,425	5	4	-	1	48	534	16,813	3,951
<b>Other assets payable in dollars:</b>															
Apr. 9.....	160,527	3,742	1,648	690	43	1,959	8,460	562	490	548	339	1,942	11,713	32,136	19,816
Apr. 16.....	161,068	3,697	1,651	651	43	1,863	8,546	602	454	546	1,086	2,080	11,773	32,992	19,470
Apr. 23.....	159,652	3,508	1,716	654	39	1,862	8,541	573	453	542	314	2,122	11,684	32,008	18,655
Apr. 30.....	153,796	3,506	1,707	647	39	1,865	8,508	542	487	538	312	2,073	11,446	31,670	14,545

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for April 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Apr. 9.....	11,807	31,076	11,667	11,049	5,353	2,503	50,575	124,030	25,489	990	68,862	20,575	16,368	132,284	7,259
Apr. 16.....	10,951	29,597	11,776	11,421	6,059	2,533	49,986	122,323	26,176	891	57,583	21,603	16,785	123,038	7,476
Apr. 23.....	11,069	29,114	12,126	10,850	5,670	2,463	50,105	121,397	26,859	953	53,802	21,567	15,927	119,108	7,594
Apr. 30.....	10,822	28,074	11,983	10,284	5,420	2,450	49,259	118,292	26,138	974	46,947	22,979	16,856	113,894	7,721
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Apr. 9.....	819	88	21	101	262	67	498	1,856	19,162	456	970	85	761	21,434	666
Apr. 16.....	1,052	94	22	79	259	61	453	2,020	19,163	390	814	87	794	21,248	679
Apr. 23.....	802	93	21	79	248	70	532	1,845	19,160	395	643	84	692	20,974	667
Apr. 30.....	808	91	21	70	264	57	524	1,835	19,188	490	544	104	703	21,029	657
<b>Banks own deposits abroad:</b>															
Apr. 9.....	60	1	1	89	241	19	39	450	18	246	384	61	173	882	3
Apr. 16.....	283	1	1	67	235	19	14	620	19	181	265	63	133	661	2
Apr. 23.....	37	-	1	78	207	17	9	349	16	199	126	59	175	575	4
Apr. 30.....	44	-	1	50	230	17	15	357	20	292	86	73	205	676	6
<b>Deposits abroad for account of domestic clients:</b>															
Apr. 9.....	577	8	7	-	5	-	131	728	19,126	167	28	-	387	19,708	71
Apr. 16.....	585	14	8	-	5	-	132	744	19,126	165	20	-	426	19,737	70
Apr. 23.....	584	13	8	-	5	-	224	834	19,126	156	20	-	304	19,606	49
Apr. 30.....	588	12	8	-	5	-	207	820	19,150	155	73	-	296	19,674	45
<b>Other assets payable in foreign currencies:</b>															
Apr. 9.....	182	79	13	12	16	48	328	678	18	43	558	24	201	844	592
Apr. 16.....	184	79	13	12	19	42	307	656	18	44	529	24	235	850	607
Apr. 23.....	181	80	12	1	36	53	299	662	18	40	497	25	213	793	604
Apr. 30.....	176	79	12	20	29	40	302	658	18	43	385	31	202	679	606
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Apr. 9.....	10,988	30,988	11,646	10,948	5,091	2,436	50,077	122,174	6,327	534	67,892	20,490	15,607	110,850	6,593
Apr. 16.....	9,899	29,503	11,754	11,342	5,800	2,472	49,533	120,303	7,013	501	56,769	21,516	15,991	101,790	6,797
Apr. 23.....	10,267	29,021	12,105	10,771	5,422	2,393	49,573	119,552	7,699	558	53,159	21,483	15,235	98,134	6,937
Apr. 30.....	10,014	27,983	11,962	10,214	5,156	2,393	48,735	116,457	6,950	484	46,403	22,875	16,153	92,865	7,064
<b>Loans to foreign banks:</b>															
Apr. 9.....	1,526	4,784	43	2,022	825	-	11,664	20,864	3,309	93	55,692	12,069	8,449	79,612	188
Apr. 16.....	378	3,321	34	2,150	646	-	10,730	17,259	3,861	107	45,121	12,973	8,402	70,464	349
Apr. 23.....	395	2,855	111	1,673	342	-	10,467	15,843	4,082	150	41,855	12,952	7,722	66,761	321
Apr. 30.....	374	1,631	36	431	277	-	9,593	12,342	3,231	118	36,029	14,101	8,456	61,935	378
<b>Acceptances made for foreign banks:</b>															
Apr. 9.....	450	10,483	1,425	5,088	538	25	4,838	22,847	570	171	1,934	1,475	2,469	6,619	912
Apr. 16.....	614	10,598	1,627	5,598	1,268	23	5,000	24,728	662	139	1,759	1,435	2,644	6,639	845
Apr. 23.....	742	10,697	1,589	5,527	1,306	22	5,187	25,070	689	151	1,739	1,466	2,668	6,713	926
Apr. 30.....	759	10,720	1,740	5,982	1,187	24	5,164	25,576	781	149	2,339	1,618	2,776	7,663	911
<b>Other assets payable in dollars:</b>															
Apr. 9.....	9,012	15,721	10,178	3,838	3,728	2,411	33,575	78,463	2,448	270	10,266	6,946	4,689	24,619	5,493
Apr. 16.....	8,907	15,584	10,093	3,594	3,886	2,449	33,803	78,316	2,490	255	9,889	7,108	4,945	24,687	5,603
Apr. 23.....	9,130	15,469	10,405	3,571	3,774	2,371	33,919	78,639	2,928	257	9,565	7,065	4,845	24,660	5,690
Apr. 30.....	8,881	15,632	10,186	3,801	3,692	2,369	33,978	78,539	2,938	217	8,035	7,156	4,921	23,267	5,775



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for April 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Apr. 9.....	10,769	97	106	31	-	12	94	6	759	94	1,199	5,621	3,143	229	477	706	100
Apr. 16.....	5,205	169	72	48	3	3	50	28	672	225	1,270	2,213	1,243	115	244	359	120
Apr. 23.....	6,847	241	147	64	2	27	41	2	815	223	1,562	2,898	1,754	87	376	463	170
Apr. 30.....	6,559	197	90	192	3	7	10	66	842	119	1,526	3,433	932	116	431	547	121
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	2,478	43	23	20	-	2	79	1	588	52	808	535	815	9	284	293	27
Apr. 16.....	1,967	99	33	28	1	-	45	21	527	80	834	244	655	8	189	197	37
Apr. 23.....	2,769	82	64	35	-	20	37	2	711	183	1,134	380	955	3	277	280	20
Apr. 30.....	2,009	130	52	98	-	6	10	13	640	51	1,000	200	367	1	385	386	56
<b>Bonds:</b>																	
Apr. 9.....	3,086	36	38	2	-	10	15	2	139	5	247	2,488	180	-	136	136	35
Apr. 16.....	1,759	24	38	2	1	2	1	2	90	6	166	1,515	59	-	12	12	7
Apr. 23.....	3,053	110	80	-	1	2	2	-	89	24	308	2,369	306	-	80	80	-
Apr. 30.....	3,559	33	30	34	2	-	-	50	169	46	364	3,113	71	1	8	9	2
<b>Purchases of foreign securities:</b>																	
Apr. 9.....	5,205	18	45	9	-	-	-	3	32	37	144	2,598	2,148	220	57	277	38
Apr. 16.....	1,479	46	1	13	1	1	4	5	55	139	270	454	529	107	43	150	76
Apr. 23.....	1,015	49	3	29	1	5	2	-	15	16	120	149	493	84	19	103	150
Apr. 30.....	991	34	8	60	1	1	-	3	33	22	162	120	494	114	38	152	63
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Apr. 9.....	8,593	507	128	27	2	13	51	27	1,288	174	2,217	4,492	1,334	2	501	503	47
Apr. 16.....	5,760	237	37	3	1	5	117	4	1,441	122	1,967	2,300	1,106	22	316	338	49
Apr. 23.....	10,284	395	88	100	69	12	143	19	1,386	64	2,276	6,289	1,305	4	393	397	17
Apr. 30.....	6,644	330	33	36	4	7	29	54	1,741	134	2,368	3,283	832	3	121	124	37
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	3,307	215	31	16	2	11	20	5	699	126	1,125	817	916	2	425	427	22
Apr. 16.....	2,878	96	4	2	1	-	97	4	790	80	1,074	686	775	1	304	305	38
Apr. 23.....	4,321	190	29	98	66	8	134	9	805	33	1,372	1,702	856	2	377	379	12
Apr. 30.....	2,637	138	13	19	-	7	9	4	1,104	92	1,386	591	533	-	108	108	19
<b>Bonds:</b>																	
Apr. 9.....	2,870	100	95	10	-	2	31	2	519	17	776	1,779	228	-	63	63	24
Apr. 16.....	2,122	122	32	-	-	4	20	-	601	15	794	1,189	118	-	10	10	11
Apr. 23.....	5,331	35	59	2	3	4	5	10	509	5	632	4,470	207	2	16	18	4
Apr. 30.....	2,918	72	20	17	4	-	20	45	524	8	710	2,061	132	-	11	11	4
<b>Sales of foreign securities:</b>																	
Apr. 9.....	2,416	192	2	1	-	-	-	20	70	31	316	1,896	190	-	13	13	1
Apr. 16.....	760	19	1	1	-	1	-	-	50	27	99	425	213	21	2	23	-
Apr. 23.....	632	170	-	-	-	-	4	-	72	26	272	117	242	-	-	-	1
Apr. 30.....	1,089	120	-	-	-	-	-	5	113	34	272	631	167	3	2	5	14
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Apr. 9.....	559	6	-	-	-	-	-	-	5	-	11	542	-	-	6	6	-
Apr. 16.....	373	-	-	-	-	-	-	-	-	-	-	360	-	-	13	13	-
Apr. 23.....	746	2	-	-	-	-	-	-	1	-	3	738	3	-	2	2	-
Apr. 30.....	1,928	-	-	-	-	-	-	-	-	-	-	1,925	-	-	3	3	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	26	6	-	-	-	-	-	-	-	-	6	20	-	-	-	-	-
Apr. 16.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Apr. 23.....	3	2	-	-	-	-	-	-	-	-	2	1	-	-	-	-	-
Apr. 30.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
<b>Bonds:</b>																	
Apr. 9.....	70	-	-	-	-	-	-	-	-	-	-	70	-	-	-	-	-
Apr. 16.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Apr. 23.....	199	-	-	-	-	-	-	-	-	-	-	199	-	-	-	-	-
Apr. 30.....	221	-	-	-	-	-	-	-	-	-	-	221	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Apr. 9.....	463	-	-	-	-	-	-	-	5	-	5	452	-	-	6	6	-
Apr. 16.....	362	-	-	-	-	-	-	-	-	-	-	349	-	-	13	13	-
Apr. 23.....	544	-	-	-	-	-	-	-	1	-	1	538	3	-	2	2	-
Apr. 30.....	1,705	-	-	-	-	-	-	-	-	-	-	1,702	-	-	3	3	-

(Continued on following page)



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for April 1941 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Apr. 9.....	594	-	-	-	-	-	-	3	6	-	9	576	9	-	-	-	-
Apr. 16.....	282	-	-	-	-	-	-	1	6	-	7	259	16	-	-	-	-
Apr. 23.....	795	-	-	-	-	-	-	-	38	-	38	753	4	-	-	-	-
Apr. 30.....	784	-	-	-	-	-	-	-	76	-	76	707	1	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	40	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	-
Apr. 16.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Apr. 23.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Apr. 9.....	44	-	-	-	-	-	-	-	-	-	-	44	-	-	-	-	-
Apr. 16.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Apr. 23.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Apr. 30.....	38	-	-	-	-	-	-	-	-	-	-	38	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Apr. 9.....	510	-	-	-	-	-	-	3	6	-	9	492	9	-	-	-	-
Apr. 16.....	272	-	-	-	-	-	-	1	6	-	7	249	16	-	-	-	-
Apr. 23.....	789	-	-	-	-	-	-	-	38	-	38	747	4	-	-	-	-
Apr. 30.....	746	-	-	-	-	-	-	-	76	-	76	669	1	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for April 1941**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All Other
<b>Foreign debit balances: (due from abroad)</b>																	
Apr. 9.....	25,463	2,078	1,182	522	20	41	511	262	1,042	1,341	6,999	9,647	6,156	90	2,352	2,442	219
Apr. 16.....	24,498	1,344	1,207	524	11	22	509	260	1,167	1,327	6,371	9,511	5,939	90	2,374	2,464	213
Apr. 23.....	24,594	1,884	1,218	512	4	21	508	253	1,073	1,347	6,820	9,517	5,663	83	2,290	2,373	221
Apr. 30.....	24,733	1,872	1,227	517	4	19	504	253	999	1,594	6,989	9,619	5,651	82	2,174	2,256	218
<b>Foreign credit balances: (due to abroad)</b>																	
Apr. 9.....	45,444	3,316	6,255	1,064	39	36	8,021	100	9,871	1,225	29,927	1,893	10,387	128	2,242	2,370	867
Apr. 16.....	46,004	3,106	6,283	1,043	40	36	8,042	99	10,126	1,303	30,078	1,849	10,824	152	2,252	2,404	849
Apr. 23.....	45,921	2,604	6,213	1,093	33	38	8,105	97	10,105	1,442	29,730	1,977	10,767	129	2,545	2,674	773
Apr. 30.....	45,806	2,549	6,234	1,075	36	38	8,159	110	10,105	1,292	29,598	1,906	10,671	126	2,842	2,968	663

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for April 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Apr. 9.....	493	-	-	-	-	-	-	-	-	-	-	469	24	-	-	-	-
Apr. 16.....	233	50	-	-	-	-	-	-	-	-	50	171	12	-	-	-	-
Apr. 23.....	216	24	-	-	-	-	-	-	5	-	29	149	38	-	-	-	-
Apr. 30.....	1,180	-	-	-	-	-	-	-	20	-	20	1,116	44	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Apr. 16.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 23.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 30.....	5	-	-	-	-	-	-	-	3	-	3	-	2	-	-	-	-
<b>Bonds:</b>																	
Apr. 9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 16.....	50	50	-	-	-	-	-	-	-	-	50	-	-	-	-	-	-
Apr. 23.....	24	24	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-
Apr. 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Apr. 9.....	490	-	-	-	-	-	-	-	-	-	-	469	21	-	-	-	-
Apr. 16.....	183	-	-	-	-	-	-	-	-	-	-	171	12	-	-	-	-
Apr. 23.....	192	-	-	-	-	-	-	-	5	-	5	149	38	-	-	-	-
Apr. 30.....	1,175	-	-	-	-	-	-	-	17	-	17	1,116	42	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Apr. 9.....	384	5	-	-	-	-	-	-	-	-	5	379	-	-	-	-	-
Apr. 16.....	199	52	-	-	-	-	2	-	-	-	54	145	-	-	-	-	-
Apr. 23.....	224	26	-	-	-	-	7	-	-	-	33	191	-	-	-	-	-
Apr. 30.....	1,167	1	-	-	-	-	-	-	-	-	1	1,166	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Apr. 9.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Apr. 16.....	3	1	-	-	-	-	2	-	-	-	3	-	-	-	-	-	-
Apr. 23.....	10	3	-	-	-	-	7	-	-	-	10	-	-	-	-	-	-
Apr. 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Apr. 9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 16.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 23.....	23	23	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-
Apr. 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Apr. 9.....	383	4	-	-	-	-	-	-	-	-	4	379	-	-	-	-	-
Apr. 16.....	196	51	-	-	-	-	-	-	-	-	51	145	-	-	-	-	-
Apr. 23.....	191	-	-	-	-	-	-	-	-	-	-	191	-	-	-	-	-
Apr. 30.....	1,167	1	-	-	-	-	-	-	-	-	1	1,166	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

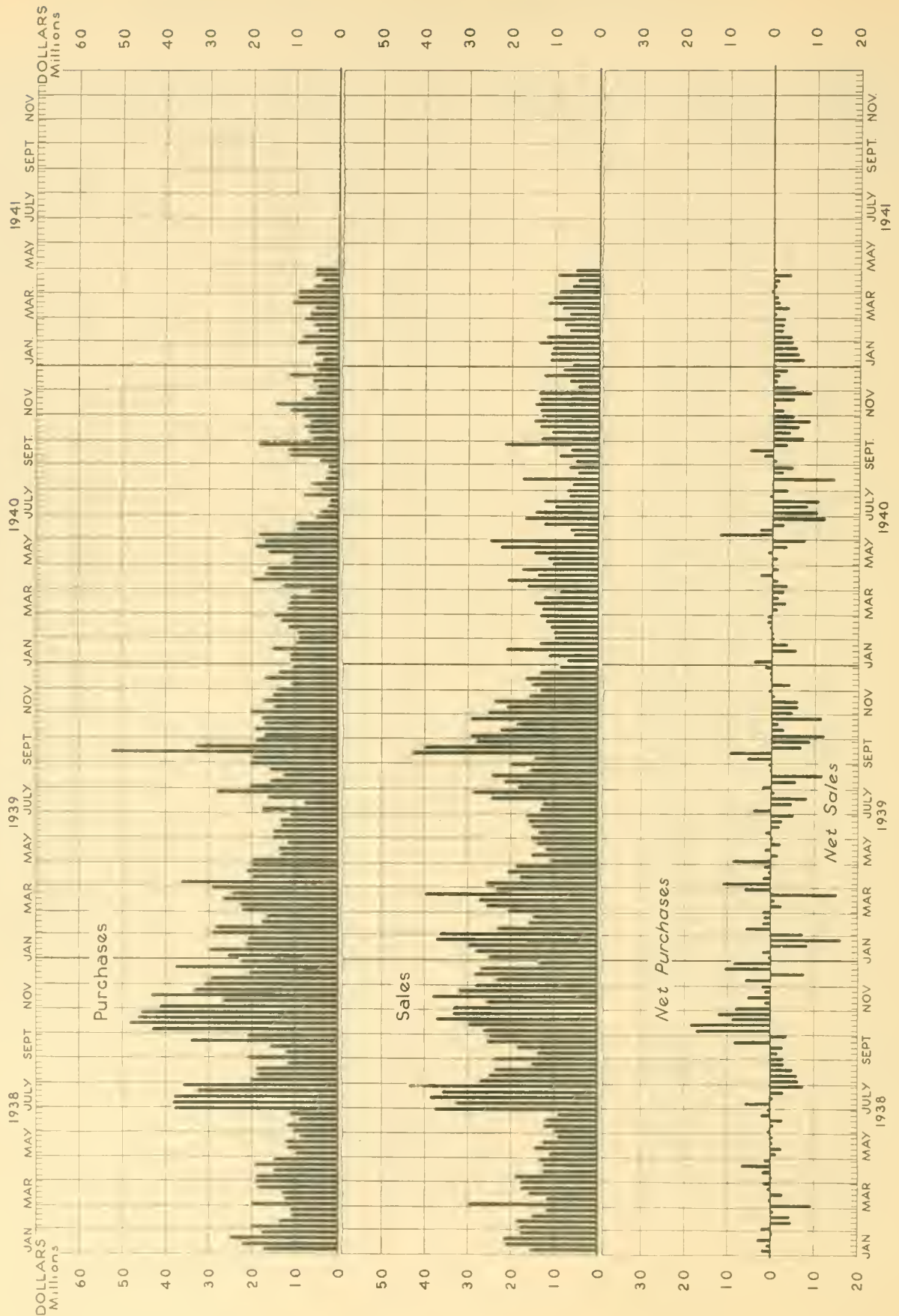
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-Mar. 1....	22,205	20,272	1,933	1940-May 1....	10,635	10,496	139
12....	22,268	21,189	1,079	8....	22,675	25,232	-2,557	8....	10,392	11,665	-1,273
19....	24,699	21,609	3,090	15....	26,725	27,207	-482	15....	16,102	15,075	1,027
26....	17,822	17,942	-120	22....	24,587	39,669	-15,082	22....	19,019	22,819	-3,800
Feb. 2....	20,255	18,017	2,238	29....	29,386	23,209	6,177	29....	17,043	24,823	-7,780
9....	13,626	18,587	-4,961	Apr. 5....	36,475	25,365	11,110	June 5....	18,498	5,928	12,570
16....	10,704	15,302	-4,598	12....	19,977	17,962	2,015	12....	9,678	6,598	3,080
23....	11,021	11,833	-812	19....	21,239	20,677	562	19....	9,996	12,611	-2,615
Mar. 2....	20,043	29,772	-9,729	26....	19,851	18,524	1,327	26....	5,034	17,189	-12,155
9....	12,462	11,806	656	May 3....	19,699	10,723	8,976	July 3....	4,228	14,682	-10,454
16....	12,986	15,846	-2,860	10....	13,402	15,120	-1,718	10....	2,434	10,607	-8,173
23....	18,619	17,759	860	17....	13,630	12,008	1,622	17....	2,135	12,921	-10,786
30....	19,355	17,704	1,651	24....	11,579	14,041	-2,462	24....	7,908	6,892	1,016
Apr. 6....	18,967	19,058	-91	31....	15,115	15,265	-150	31....	3,826	7,391	-3,565
13....	14,702	12,630	2,072	June 7....	14,902	13,522	1,380	Aug. 7....	6,171	6,131	40
20....	19,312	12,406	6,906	14....	13,136	15,430	-2,294	14....	3,002	17,682	-14,680
27....	14,912	13,401	1,511	21....	13,162	15,837	-2,675	21....	2,294	4,844	-2,550
May 4....	9,765	11,085	-1,320	28....	11,127	16,353	-5,226	28....	2,244	6,914	-4,670
11....	11,852	14,356	-2,504	July 5....	17,512	13,128	4,384	Sept. 4....	4,376	5,336	-960
18....	12,105	12,553	-448	12....	7,832	12,749	-4,917	11....	11,425	9,138	2,287
25....	8,816	9,291	-475	19....	16,348	24,653	-8,305	18....	11,601	6,218	5,383
June 1....	10,405	9,983	422	26....	28,125	28,866	-741	25....	18,590	21,963	-3,373
8....	11,682	12,383	-701	Aug. 2....	20,542	18,308	2,234	Oct. 2....	6,145	13,198	-7,053
15....	9,021	11,977	-2,956	9....	15,561	21,304	-5,743	9....	6,873	10,898	-4,025
22....	11,375	9,257	2,118	16....	12,867	24,466	-11,599	16....	7,799	13,860	-6,061
29....	38,260	37,841	419	23....	15,766	15,513	253	23....	6,437	15,114	-8,677
July 6....	38,619	32,628	5,991	30....	20,453	19,904	549	30....	8,300	13,304	-5,004
13....	38,121	38,613	-492	Sept. 6....	19,989	14,312	5,677	Nov. 6....	11,258	13,671	-2,413
20....	32,653	35,895	-3,242	13....	52,564	42,611	9,953	13....	14,583	14,921	-338
27....	36,049	43,931	-7,882	20....	33,127	40,019	-6,892	20....	8,466	13,664	-5,198
Aug. 3....	20,541	27,220	-6,679	27....	19,024	28,016	-8,992	27....	5,116	14,143	-9,027
10....	18,739	24,969	-6,230	Oct. 4....	16,932	29,373	-12,441	Dec. 4....	4,752	9,770	-5,018
17....	18,802	23,812	-5,010	11....	19,364	22,395	-3,031	11....	5,870	6,791	-921
24....	11,570	14,965	-3,395	18....	17,162	18,621	-1,649	18....	11,556	12,803	-1,247
31....	20,801	23,853	-3,052	25....	17,784	29,487	-11,703	25....	5,163	8,394	-3,231
Sept. 7....	12,060	13,819	-1,759	Nov. 1....	20,228	25,120	-4,892	1941-Jan. 1....	5,771	6,172	-401
14....	15,463	18,411	-2,948	8....	14,648	20,862	-6,214	8....	3,987	11,181	-7,194
21....	34,063	25,408	8,655	15....	17,464	23,674	-6,210	15....	5,376	11,326	-5,950
28....	20,902	24,745	-3,843	22....	15,175	15,666	-491	22....	5,076	10,715	-5,639
Oct. 5....	43,286	26,139	17,147	29....	14,267	13,367	900	29....	9,670	13,986	-4,316
12....	48,449	29,888	18,561	Dec. 6....	10,824	15,064	-4,240	Feb. 5....	8,148	12,174	-4,026
19....	46,441	37,402	9,039	13....	16,774	16,437	337	12....	4,674	6,842	-2,168
26....	45,644	33,412	12,232	20....	13,662	13,382	280	19....	5,651	8,052	-2,401
Nov. 2....	41,470	33,198	8,272	27....	10,528	8,782	1,746	26....	7,915	10,579	-2,664
9....	26,885	25,402	1,483	1940-Jan. 3....	11,269	7,169	4,100	Mar. 5....	6,684	6,923	-239
16....	43,426	38,193	5,233	10....	11,158	11,498	-340	12....	5,246	8,699	-3,453
23....	33,318	31,704	1,614	17....	15,309	21,266	-5,957	19....	10,613	11,900	-1,287
30....	30,735	28,197	2,538	24....	9,969	13,686	-3,717	26....	9,473	10,424	-951
Dec. 7....	29,389	23,352	6,037	31....	9,192	10,056	-864	Apr. 2....	9,368	9,150	218
14....	20,646	28,398	-7,752	Feb. 7....	9,307	10,094	-787	9....	5,651	6,274	-623
21....	37,587	26,963	10,624	14....	11,506	11,024	482	16....	3,786	5,014	-1,228
28....	22,343	13,624	8,719	21....	13,462	12,194	1,268	23....	5,862	9,887	-4,025
1939-Jan. 4....	25,525	24,960	569	28....	14,835	13,520	1,315	30....	5,611	5,778	-167
11....	30,039	28,178	1,861	Mar. 6....	11,723	13,056	-1,333				
18....	21,367	29,874	-8,507	13....	11,518	14,911	-3,393				
25....	20,784	37,180	-16,396	20....	11,217	12,777	-1,560				
Feb. 1....	29,450	36,458	-7,008	27....	6,176	9,009	-2,833				
8....	28,615	23,014	5,601	Apr. 3....	12,778	16,316	-3,538				
15....	17,529	15,519	2,010	10....	19,870	21,064	-1,194				
22....	16,502	14,868	1,634	17....	16,998	14,067	2,931				
				24....	16,284	17,826	-1,542				

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for April 1941**

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Apr. 9 Spot.....	15,201	6,083	54	-	226	909	12	404	2,442	88	10,218	1,491	536	1,479	888	2,367	589
Apr. 9 Forward...	5,737	2,290	1	-	1	26	-	-	34	-	2,352	2,544	2	693	146	839	-
Apr. 16 Spot.....	12,090	3,775	198	4	109	594	18	145	2,502	120	7,465	1,589	752	916	788	1,704	580
Apr. 16 Forward...	3,011	1,757	4	-	-	6	-	2	-	-	1,769	913	35	129	165	294	-
Apr. 23 Spot.....	12,422	3,829	47	76	195	638	-	107	2,184	74	7,150	1,595	586	1,381	1,029	2,410	681
Apr. 23 Forward...	4,142	2,059	-	-	-	10	-	-	15	1	2,085	1,322	-	487	248	735	-
Apr. 30 Spot.....	14,994	4,824	211	11	100	623	-	121	1,554	132	7,576	3,052	704	1,097	1,544	2,641	1,021
Apr. 30 Forward...	5,394	3,356	3	-	1	-	-	-	16	-	3,376	1,235	-	324	459	783	-
Purchases from banks:																	
Apr. 9 Spot.....	11,364	4,081	28	-	205	792	-	358	2,308	74	7,846	942	452	1,193	859	2,052	72
Apr. 9 Forward...	3,925	480	1	-	1	26	-	-	34	-	542	2,544	2	693	144	837	-
Apr. 16 Spot.....	8,579	2,490	172	4	72	510	17	132	2,233	107	5,737	700	649	650	766	1,416	77
Apr. 16 Forward...	2,051	834	4	-	-	6	-	-	-	-	844	913	-	129	165	294	-
Apr. 23 Spot.....	8,613	2,814	36	51	182	503	-	92	1,430	51	5,159	839	390	1,178	966	2,144	81
Apr. 23 Forward...	2,670	804	-	-	-	10	-	-	15	1	830	1,322	-	270	248	518	-
Apr. 30 Spot.....	9,824	2,655	110	-	76	569	-	108	1,327	74	4,919	1,786	596	942	1,397	2,339	184
Apr. 30 Forward...	4,351	2,320	-	-	1	-	-	-	16	-	2,337	1,231	-	324	459	783	-
Purchases from customers other than banks:																	
Apr. 9 Spot.....	3,837	2,002	26	-	21	117	12	46	134	14	2,372	549	84	286	29	315	517
Apr. 9 Forward...	1,812	1,810	-	-	-	-	-	-	-	-	1,810	-	-	-	2	2	-
Apr. 16 Spot.....	3,511	1,285	26	-	37	84	1	13	269	13	1,728	889	103	266	22	288	503
Apr. 16 Forward...	960	923	-	-	-	-	-	2	-	-	925	-	35	-	-	-	-
Apr. 23 Spot.....	3,809	1,015	11	25	13	135	-	15	754	23	1,991	756	196	203	63	266	600
Apr. 23 Forward...	1,472	1,255	-	-	-	-	-	-	-	-	1,255	-	-	217	-	217	-
Apr. 30 Spot.....	5,170	2,169	101	11	24	54	-	13	227	58	2,657	1,266	108	155	147	302	837
Apr. 30 Forward...	1,043	1,036	3	-	-	-	-	-	-	-	1,039	4	-	-	-	-	-
TOTAL SALES:																	
Apr. 9 Spot.....	16,965	7,606	77	3	237	1,008	4	395	2,351	124	11,805	1,704	457	1,509	1,097	2,606	393
Apr. 9 Forward...	4,749	1,893	-	-	-	-	-	-	5	-	1,898	2,514	18	318	1	319	-
Apr. 16 Spot.....	12,013	3,739	161	5	126	663	4	184	2,380	141	7,403	1,711	769	878	953	1,831	299
Apr. 16 Forward...	2,957	1,684	-	-	-	-	-	-	6	-	1,690	922	37	300	8	308	-
Apr. 23 Spot.....	12,318	4,231	226	1	179	603	1	105	2,365	84	7,795	1,401	531	906	1,131	2,037	554
Apr. 23 Forward...	4,107	1,899	-	-	-	-	-	-	-	-	1,899	1,359	11	813	25	838	-
Apr. 30 Spot.....	14,939	5,200	173	10	110	569	6	107	1,548	132	7,855	2,693	705	1,156	1,935	3,091	595
Apr. 30 Forward...	5,018	3,321	-	-	1	-	-	-	13	-	3,335	1,350	-	317	16	333	-
Sales to banks:																	
Apr. 9 Spot.....	6,049	2,041	9	-	108	465	-	101	1,037	20	3,781	807	214	855	124	979	268
Apr. 9 Forward...	1,901	1,538	-	-	-	-	-	-	-	-	1,538	31	16	316	-	316	-
Apr. 16 Spot.....	5,113	915	85	-	26	335	-	86	1,469	29	2,945	1,075	465	268	176	444	184
Apr. 16 Forward...	1,339	931	-	-	-	-	-	-	6	-	937	71	35	293	3	296	-
Apr. 23 Spot.....	5,100	1,006	20	-	57	330	-	30	1,928	8	3,379	595	200	268	188	456	470
Apr. 23 Forward...	2,143	1,271	-	-	-	-	-	-	-	-	1,271	46	10	812	4	816	-
Apr. 30 Spot.....	6,769	1,915	84	10	25	298	5	74	1,083	38	3,532	1,522	229	463	535	998	388
Apr. 30 Forward...	1,520	1,037	-	-	1	-	-	-	13	-	1,051	262	-	305	2	307	-
Sales to customers other than banks:																	
Apr. 9 Spot.....	10,916	5,565	68	3	129	543	4	294	1,314	104	8,024	897	243	654	973	1,627	125
Apr. 9 Forward...	2,848	355	-	-	-	-	-	-	5	-	360	2,483	2	2	1	3	-
Apr. 16 Spot.....	6,900	2,824	76	5	100	328	4	98	911	112	4,458	636	304	610	777	1,387	115
Apr. 16 Forward...	1,618	753	-	-	-	-	-	-	-	-	753	851	2	7	5	12	-
Apr. 23 Spot.....	7,218	3,225	206	1	122	273	1	75	437	76	4,416	806	331	638	943	1,581	84
Apr. 23 Forward...	1,964	628	-	-	-	-	-	-	-	-	628	1,313	1	1	21	22	-
Apr. 30 Spot.....	8,170	3,285	89	-	85	271	1	33	465	94	4,323	1,071	476	693	1,400	2,093	207
Apr. 30 Forward...	3,398	2,284	-	-	-	-	-	-	-	-	2,284	1,088	-	12	14	26	-

# Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during April 1941

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Apr. 9.....	33,553	18,360	162	560	-	5	460	-	44	3	19,594	10,035	1,671	1,222	1,031	2,253	-
Apr. 16.....	33,469	17,931	214	560	-	5	460	2	17	2	19,191	10,520	1,679	890	1,189	2,079	-
Apr. 23.....	34,464	18,564	172	560	-	14	460	-	26	1	19,797	10,619	1,611	1,006	1,431	2,437	-
Apr. 30.....	35,376	20,397	103	550	1	5	460	-	32	1	21,549	10,310	1,610	917	990	1,907	-
Contracts for purchases from foreign customers:																	
Apr. 9.....	17,795	7,313	26	314	-	1	218	-	16	-	7,888	7,160	1,290	443	1,014	1,457	-
Apr. 16.....	17,904	6,906	78	314	-	1	218	-	16	-	7,533	7,709	1,256	228	1,178	1,406	-
Apr. 23.....	19,702	8,096	61	314	-	1	218	-	16	-	8,706	8,027	1,206	345	1,418	1,763	-
Apr. 30.....	19,991	9,097	8	314	1	1	218	-	19	-	9,658	7,833	1,206	315	979	1,294	-
Contracts for purchases from domestic customers:																	
Apr. 9.....	15,758	11,047	136	246	-	4	242	-	28	3	11,706	2,875	381	779	17	796	-
Apr. 16.....	15,565	11,025	136	246	-	4	242	2	1	2	11,658	2,811	423	662	11	673	-
Apr. 23.....	14,762	10,468	111	246	-	13	242	-	10	1	11,091	2,592	405	661	13	674	-
Apr. 30.....	15,385	11,300	95	236	-	4	242	-	13	1	11,891	2,477	404	602	11	613	-
TOTAL SALES CONTRACTS:																	
Apr. 9.....	35,411	18,321	110	780	-	26	1,211	14	5	4	20,471	10,196	1,549	3,134	58	3,192	3
Apr. 16.....	35,723	18,193	161	781	-	26	1,211	14	11	3	20,400	10,660	1,561	3,020	63	3,083	19
Apr. 23.....	36,504	18,864	144	711	-	26	1,211	14	11	2	20,983	10,794	1,467	3,163	81	3,244	16
Apr. 30.....	36,565	20,637	69	705	1	26	1,211	14	18	2	22,683	10,501	1,461	1,823	78	1,901	19
Contracts for sale to foreign customers:																	
Apr. 9.....	17,305	10,207	-	700	-	-	742	14	-	-	11,663	2,571	1,241	1,830	-	1,830	-
Apr. 16.....	17,423	10,276	-	700	-	-	742	14	6	-	11,738	2,571	1,283	1,830	1	1,831	-
Apr. 23.....	17,469	10,453	-	630	-	-	742	14	6	-	11,845	2,345	1,247	2,030	2	2,032	-
Apr. 30.....	15,998	10,524	-	630	-	-	742	14	13	-	11,923	2,083	1,248	744	-	744	-
Contracts for sale to domestic customers:																	
Apr. 9.....	18,106	8,114	110	80	-	26	469	-	5	4	8,808	7,625	308	1,304	58	1,362	3
Apr. 16.....	18,300	7,917	161	81	-	26	469	-	5	3	8,662	8,089	278	1,190	62	1,252	19
Apr. 23.....	19,035	8,411	144	81	-	26	469	-	5	2	9,138	8,449	220	1,133	79	1,212	16
Apr. 30.....	20,567	10,113	69	75	1	26	469	-	5	2	10,760	8,418	213	1,079	78	1,157	19

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for April 1941

(In thousands of dollars. Long position (+) or short position (-))

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All Other
Apr. 9.....	-7,269	-949	-491	-782	-24	-233	-1,692	-8	55	-266	-4,390	504	-351	-1,531	-1,485	-3,016	-16
Apr. 16.....	-7,160	-628	-443	-781	-40	-300	-1,678	-43	166	-288	-4,035	342	-386	-1,633	-1,519	-3,152	71
Apr. 23.....	-7,008	-512	-629	-703	-20	-250	-1,673	-42	-6	-293	-4,128	518	-375	-1,470	-1,388	-2,858	-165
Apr. 30.....	-6,738	-553	-582	-702	-31	-202	-1,680	-31	1	-288	-4,068	577	-380	-1,512	-1,327	-2,839	-28

---

**GOLD AND SILVER STATISTICS**

---

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	1,487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	1,341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	1,682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	1,408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1940-June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,262.3	156.0	1,800.0	237.5
August.....	20,912.7	18,683.8	156.0	1,800.0	272.9
September.....	21,244.4	19,005.9	156.0	1,800.0	282.4
October.....	21,505.5	19,354.6	156.0	1,800.0	194.8
November.....	21,800.4	19,651.6	156.0	1,800.0	192.8
December.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippines Islands	Columbia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1940.....	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0	49.9	103.8	38.7	23.9	10.7	10.3	26.4	688.0	4,744.6
1940-June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
August.....	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September.....	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October.....	1.7	-	-	-	222.7	.5	11.8	-	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November.....	.9	-	-	-	262.7	.5	12.2	-	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
December.....	.1	-	-	-	80.4	.3	13.3	-	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2
1941-January.....	-	-	-	.6	46.9	1.1	6.1	-	4.5	11.1	3.2	3.2	.5	1.2	.8	155.0 2/	234.2
February.....	1.2	-	-	.3	81.5	.8	-	-	-	6.7	2.8	-	1.1	.6	-	13.6	108.6
March.....	.8	-	-	-	95.6	.9	3.0	-	-	6.3	4.0	2.2	.3	.2	-	5.3	118.6
April.....	-	-	-	-	20.2	1.1	.3	-	-	4.7	3.6	2.9	.7	1.3	2.1	135.1 3/	172.0
May 4/.....	-	-	-	-	16.3	1.0	-	-	-	4.2	3.4	2.8	.9	.4	-	5.8	34.8 5/
June 4/.....	.5	-	-	-	17.5	.8	-	-	.1	4.6	2.1	-	1.1	1.3	-	2.7	30.7 5/

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

2/ From South Africa \$149.7 millions.

3/ From South Africa \$132.2 millions.

4/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of gold export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May and June 1941 for the various countries represent gross imports.

5/ Gross exports amounted to \$5,029 in May and to \$6,797 in June.





## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1940-June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
August.....	20,912.8	3,982.6	16.0
September.....	21,244.4	4,002.2	15.9
October.....	21,505.5	4,022.9	15.8
November.....	21,800.8	4,038.9	15.6
December.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.1 p	4,140.1 p	15.5 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1940-June..	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July..	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug....	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept...	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct....	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov....	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan...	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
Feb...	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
Mar...	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
Apr....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May...	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June p	1,435.9	492.0	4.0	-	665.3	54.1	434.8	4,140.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1940-June..	4.6	3.6	-	-	6.3	2.2	10.9	5.8
July...	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug....	4.3	3.0	-	-	10.4	3.7	14.6	6.7
Sept...	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct....	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov....	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec....	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan...	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb...	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar...	5.7	4.1	-	-	6.0	2.1	11.7	6.2
Apr....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May...	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June...	4.3	3.1	-	-	6.1	2.3	10.4	5.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and silver coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May.....	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June.....	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5

Basic: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-April.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,835	5,049	1,795	7,990	2,000	1,388	5,613						
October.....	22,900	5,609	1,673	7,090	1,600	1,318	5,610						
November.....	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December.....	20,645 r	6,499	1,642	4,568	1,500	1,326 r	5,110						
1941-January.....	24,329 r	5,733	1,557	8,750	1,550	1,420 r	5,319						
February.....	23,275	6,009	1,357	7,792	1,450	1,365	5,302						
March.....	5/	6,445	5/	6,339	5/	5/	5,314						
April.....	5/	5,843	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.



## Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1940.....	343	-1,168	6,487	25,811	21	1,313	6,260	2,318
1940-June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
August.....	13	4	699	1,103	-	72	395	145
September.....	35	1	372	1,803	4	102	652	141
October.....	-	4	293	2,742	-	252	373	112
November.....	-	2	268	2,257	3	44	458	129
December.....	-	-79	438	2,390	3	15	715	225
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	418	120
March.....	-	-161	394	2,564	3	109	262	138
April.....	-	-2	578	2,560	-	130	555	175
May 3/.....	-	1	515	1,631	-	29	321	191
June 3/.....	-	1	580	1,960	4	67	493	288

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1940.....	314	1	396	10,308	1,154	1,202	54,760
1940-June.....	-741	-	-	730	187	52	3,789
July.....	1,499	-	-	437	113	153	5,363
August.....	-156	-	-	1,410	94	149	3,927
September.....	-71	-	396	861	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653
December.....	-	-	-	644	67	149	4,567
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	263	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441
April.....	-1,127	-	-	113	99	53	3,134
May 3/.....	-	-	-	305	225	129 r	3,347 r 4/
June 3/.....	33	-	-	512	79	82	4,099 4/

Source: U. S. Department of Commerce.

r Revised.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

3/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of silver export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May and June 1941 for the various countries represent gross imports.

4/ Gross exports amounted to \$614,746 in May and to \$209,778 in June.



---

**OTHER TREASURY STATISTICS**

---

**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1940 and March 31, 1941**

	June 30, 1940	March 31, 1941
<b>Assets</b>		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,564,334.28	1,522,362.58
Federal Reserve Bank of New York, special account....	127,198,969.35	107,426,330.04
Disbursing officers' balances and advance accounts...	11,072.26	13,681.98
Total cash.....	\$1,928,774,375.89	\$1,908,962,374.60
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	86,020,180.63	88,314,920.04
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,836.40	2,980.05
Central Bank of China (secured deposits) 1/.....	19,112,500.00	19,117,212.68
Total due from foreign banks.....	19,115,859.34	19,120,715.67
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,141.70
Other accounts (deferred charges).....	6,013.43	17,321.49
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
<b>Total assets.....</b>	<b>\$2,044,377,519.15</b>	<b>\$2,026,935,832.63</b>
<b>Liabilities and Capital</b>		
Accounts payable:		
Vouchers payable.....	\$ 4,018.05	\$ 2,420.37
Due to foreign banks.....	22,845,963.21	508,738.62
Total accounts payable.....	\$ 22,849,981.26	\$ 511,158.99
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	21,527,537.89	26,424,673.64
<b>Total liabilities and capital.....</b>	<b>\$2,044,377,519.15</b>	<b>\$2,026,935,832.63</b>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".  
 1/ Consisted of 65,000,000 yuan as of June 30, 1940 and 65,016,027.40 yuan as of March 31, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1940		March 31, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	462,392.042	16,183,721.49	201,094.096	7,038,293.38
U. S. Assay Office, New York.....	1,995,327.406	69,836,459.14	2,322,189.349	81,276,626.66
<b>Total.....</b>	<b>2,457,719.448</b>	<b>86,020,180.63</b>	<b>2,523,283.445</b>	<b>88,314,920.04</b>

1/ Excludes gold held by Treasurer of the U. S.

## Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

## Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1940				March 31, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53...	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,521.98
2-3/4% Treasury bonds, 1958-63...	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65...	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,141.70

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1940	January 31, 1934 through March 31, 1941
Profits on British sterling transactions.....	\$ 310,494.44	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)....	12,907,527.19	17,564,908.91
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalised).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,236,149.14	3,414,275.11
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	56,717.37	92,551.68
Interest earned on Chinese yuan.....	1,265,656.11	1,482,710.10
Total earnings.....	\$22,726,615.72	\$27,815,155.36

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1940	January 31, 1934 through March 31, 1941
Salaries.....	\$ 723,720.40	\$ 860,470.25
Travel.....	47,753.95	52,281.23
Subsistence.....	35,108.04	37,607.43
Telephone and telegraph.....	279,656.42	306,765.44
Stationery, etc.....	13,811.21	15,871.75
All other.....	99,027.81	117,485.62
Total administrative expenses.....	\$1,199,077.83	\$1,390,481.72

**Vessels Cleared from the United States, Direct for Foreign Ports,  
Classified by Nationality**

	Number of vessels														
	Calendar year		1940								1941				
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	34,192	33,422	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,032r	2,662	3,692
Cleared to Canadian Great Lakes ports.....	7,963	8,854	998	1,233	1,596	1,705	1,038	997	748	158	50	64	83	362	1,078
Cleared to coastal and overseas ports....	26,229	24,568	2,057	2,207	2,489	2,501	2,122	2,082r	1,823	1,717	1,775	1,737	1,949r	2,300	2,614
American vessels....	7,822	7,576r	756	751	855r	841	644	608r	491r	486	468	489	553r	680r	938
Foreign vessels....	18,407	16,992r	1,301	1,456	1,634r	1,660	1,478	1,474r	1,332r	1,231	1,307	1,248	1,396	1,620r	1,676
Belgian.....	102	117	12	13	10	9	6	15	4	3	5	4	5	3	3
Brazilian.....	34	74	5	11	5	5	6	7	5	9	7	8	12	9	11
British.....	9,954	9,480r	669	843r	1,022	1,061	902	889	758	664	724	708r	783	1,020	1,057
Danish.....	604	150	1	3	1	-	-	-	-	1	2	-	-	-	-
Dutch.....	653	537	45	30	44	41	40	50	40	36	52	35	42	47	39
Finnish.....	85	180	10	12	14	19	13	18	25	18	22	30	23	19	27
French.....	285	137	19	21	2	1	2	8	1	5	4	8	10	12	4
German.....	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	247	324r	19	19	27	33	42	27	26r	25	22	21	15	11	7
Honduran.....	699	860	87	80	78	75	69	80	72	66	71	68	81	84	100
Italian.....	278	161	37	12	1	-	-	-	-	-	-	-	-	-	-
Japanese.....	793	762	66	83	63	62	57	66	76	55	54	54	55	52r	59
Norwegian.....	2,744	2,225	175	180	188	176	159	138	137	155	155	151	173	162	170
Panamanian.....	580	747r	61	55	68r	56	71	67	79	79	69	67	70	82	75
Spanish.....	34	118	8	8	9	12	8	12	15	16	9	3	6	7	5
Swedish.....	467	364	24	20	31	33	39	38	24	37	28	25	33	28	34
Yugoslavian.....	40	92	9	6	5	13	5	9	8	8	11	11	19	13	19
Other flags r....	474	664	54	60	66	64	59	50	62	54	72	57	69	72	66

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940									1941			
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	70,306	62,185	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729
Cleared to Canadian Great Lakes ports.....	12,030	13,769	1,674	2,008	2,125	2,098	1,662	1,605	1,438	259	139	212	274	815	1,760
Cleared to coastal and overseas ports....	58,276	48,416	4,171	3,907	4,215	4,233	3,743	3,827	3,602	3,581	3,700	3,424	3,707	3,790	3,969
American vessels....	14,869	16,604	1,504	1,481	1,543r	1,531	1,303	1,403r	1,204	1,244	1,186	1,317	1,439	1,386	1,636
Foreign vessels.....	43,407	31,812	2,667	2,426	2,672r	2,702	2,440	2,424r	2,398	2,337	2,514	2,107	2,268	2,404	2,333
Belgian.....	371	438	44	54	39	30	24	52	15	7	18	16	23	13	15
Brazilian.....	109	245	16	35	17	16	22	23	16	34	20	28	38	23	34
British.....	14,904	10,400r	767	837	1,022	1,121	870	790	792	743	896	661	662	862	742
Danish.....	1,480	346	4	9	3	-	-	-	-	-	12	-	-	-	-
Dutch.....	2,968	2,000	175	98	129	126	140	152	107	93	160	88	121	125	96
Finnish.....	137	273	17	14	21	28	15	28	38	26	31	42	31	29	37
French.....	1,922	504r	90	81	8	2	2	24	2r	10	8	17	27	24	6
German.....	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	833	991r	60	67	85	99	124	75	70r	71	57	54	36	26	18
Honduran.....	914	1,176	114	107	100	102	100	111	97	95	107	98	111	110	129
Italian.....	1,982	885	185	39	3	-	-	-	-	-	-	-	-	-	-
Japanese.....	3,839	3,784	335	341	337	330	302	335	385	277	259	268	266	264	340
Norwegian.....	7,417	5,501r	433	389	426	407	373	347r	373	421	399	417	417	410	377
Panamanian.....	2,097	2,658r	220	173	233r	201	236	246	288	297	285	228	268	279	262
Spanish.....	106	382	27	25	40	38	25	38	50	47	32	9	22	23	19
Swedish.....	1,454	1,050	87	58	103	82	123	105	52	109	90	76	107	75	95
Yugoslavian.....	116	250	28	18	13	34	11	24	22	16	24	26	39	30	41
Other flags r....	617	930	65	81	93	86	73	76	91	91	116	80	100	112	122

Source: Reports from Collectors of Customs.  
r Revised.



**Vessels Cleared from the United States, Direct for Foreign Ports,  
Classified by Port from which Cleared**

	Number of vessels														
	Calendar year		1940										1941		
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Ashtabula.....	236	297	65	45	46	34	28	29	28	-	-	-	-	12	55
Baltimore.....	679	765	58	53	61	66	78	56	51	55	60	52	61	78	74
Boston.....	804	699	67	79	72	77	53	51	41	55	64	53	52	59	75
Buffalo.....	455	341	36	49	40	48	44	57	55	5	-	-	-	20	87
Corpus Christi.....	275	138	14	22	9	9	11	8	6	6	1	5	4	4	3
Detroit.....	1,013	1,218	154	197	200	170	138	151	126	62	10	-	-	73	187
Galveston.....	469	345	39	27	28	25	31	29	23	19	14	17	17	22	19
Houston.....	542	330	27	16	27	24	25	29	25	24	19	19	13	10	9
Los Angeles.....	1,392	1,169	88	105	86	85	97	105	103	94	99	81	87	89	90
Miami.....	943	1,021	133	73	77	59	52	57	65	67	63	61	71	81	81
Mobile.....	322	360	37	35	41	24	31	25	25	23	22	21	18	24	17
New Orleans.....	1,156	1,181	104	102	99	90	87	96	92	85	103	78	103	116	126
New York.....	3,929	3,767	314	328	325	358	282	308	288	299	295	270	340	384	402
Norfolk & Newport News...	639	824	74	68	69	71	59	62	48	61	61	58	67	49	64
Philadelphia.....	564	684	52	56	54	51	63	55	56	63	65	57	58	62	62
Port Angeles, Wash.....	1,437	1,264	71	126	188	183	103	95	85	66	78	83	99	84	98
Port Arthur.....	309	214	21	27	17	13	15	15	17	12	8	9	10	18	11
Rochester.....	595	929	91	97	112	114	227	77	60	39	40	64	80	38	84
San Francisco.....	530	476	42	37	39	41	34	34	33	37	34	30	34	39	31
Savannah.....	209	152	16	18	16	18	7	11	6	7	13	7	12	7	17
Seattle.....	1,682	1,682	138	156	199	182	129	136	129	116	55	105	126	139	131
Toledo.....	642	1,131	163	179	168	158	126	126	120	17	-	-	2	75	148
Other ports.....	15,370	14,435	1,251	1,545	2,112	2,306	1,440	1,467	1,089	663	721	731	778	1,179	1,621
Total.....	34,192	33,422	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,032	2,662	3,692

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940										1941		
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Ashtabula.....	601	913	174	125	162	114	96	85	85	-	-	-	-	22	140
Baltimore.....	1,880	2,306	166	155	189	181	236	177	166	176	186	209	183	246	202
Boston.....	2,530	1,695	120	144	155	187	148	123	125	129	163	161	157	133	124
Buffalo.....	985	695	68	102	94	111	102	75	116	18	-	-	-	63	168
Corpus Christi.....	1,258	619	66	98	44	38	43	35	25	24	5	5	13	15	15
Detroit.....	1,538	1,575	154	244	269	262	224	197	171	39	4	-	-	92	167
Galveston.....	1,354	954	115	81	69	60	80	60	51	57	39	44	27	40	52
Houston.....	2,230	1,221	118	55	104	90	94	111	91	86	68	74	40	30	19
Los Angeles.....	5,553	4,523	358	340	346	361	348	414	404	382	370	332	363	323	360
Miami.....	886	878	51	54	63	47	48	46	48	51	28	23	30	17	24
Mobile.....	542	561	56	49	76	37	56	39	36	41	44	47	26	39	15
New Orleans.....	3,071	2,926	264	237	268	236	225	290	107	241	258	207	246	286	319
New York.....	19,566	14,078	1,279	1,126	1,125	1,254	985	1,174	981	987	1,011	961	1,155	1,289	1,334
Norfolk & Newport News...	1,677	2,132	193	165	191	182	152	158	140	152	165	140	171	116	161
Philadelphia.....	1,580	2,095	149	179	160	150	179	201	174	194	196	188	173	169	185
Port Angeles, Wash.....	889	947	58	97	143	148	84	74	58	59	66	60	62	58	65
Port Arthur.....	1,316	783	90	100	66	42	27	45	54	42	27	30	42	50	34
Rochester.....	1,407	1,814	163	199	187	237	227	183	156	132	135	212	264	119	189
San Francisco.....	2,159	1,761	151	152	148	148	117	131	117	113	123	111	120	155	107
Savannah.....	554	433	45	39	51	59	20	31	17	26	35	20	41	22	33
Seattle.....	3,138	3,054	239	254	338	357	278	254	241	221	143	188	200	209	207
Toledo.....	1,358	2,031	323	334	291	263	241	191	213	25	-	-	10	159	254
Other ports.....	14,164	14,201	1,445	1,586	1,801	1,767	1,395	1,338	1,464	645	773	624	658	953	1,555
Total.....	70,306	62,185	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729

Source: Reports from Collectors of Customs.

Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totals by months, December 1940 - May 1941						Distribution by originating organization, May 1941				
	1940	1941					Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	December	January	February	March	April	May					
<u>Inventory</u>											
Number of cases pending first of month.....	18,515	18,185	18,048	18,718	18,707	18,731	15,523	200	1,686	977	345
New cases.....	2,775	2,731	2,751	3,292	2,773	2,523	1,958	38	285	221	21
Cases closed.....	3,105	2,868	2,081	3,303	2,749	3,915	3,210	50	387	254	14
Number of cases pending end of month.....	18,185	18,048	18,718	18,707	18,731	17,339	14,271	188	1,584	944	352
Net change in cases pending.....	-330	-137	+670	-11	+24	-1,392	-1,252	-12	-102	-33	+7
<u>Disposition of cases closed</u>											
Number transferred 2/.....	124	190	206	166	143	174	114	2	37	21	-
Number released, convicted, and otherwise disposed of 3/.....	2,981	2,678	1,875	3,137	2,606	3,741	3,096	48	350	233	14
Total number of cases closed.....	3,105	2,868	2,081	3,303	2,749	3,915	3,210	50	387	254	14
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	11	17	25	16	18	15	16	19	3	4	4/
After indictment.....	8	10	9	9	13	7	8	17	9	2	4/
Acquitted.....	5	3	2	4	2	5	5	4	4	3	4/
Total released.....	24	30	36	29	33	27	29	40	16	9	4/
Percent convicted											
Found guilty.....	7	6	6	7	6	8	8	2	11	10	4/
Pleaded guilty.....	69	64	58	64	61	65	63	58	73	81	4/
Total convicted.....	76	70	64	71	67	73	71	60	84	91	4/
<u>Sentence imposed</u>											
Number of convictions.....	2,172	1,766	1,126	2,125	1,668	2,629	2,185	29	208	200	7
Percent of convictions 5/ resulting in:											
Imprisonment.....	60	57	54	62	57	58	56	48	74	67	4/
Fine.....	23	23	18	22	23	26	27	7	10	35	4/
Probation 6/.....	38	39	42	34	39	36	35	52	31	44	4/
Average number of days imprisonment to be served.....	436	386	432	363	415	404	363	177	626	549	475
Average fine to be paid (dollars)	486	266	558	343	319	489	502	300	169	46	8,000
Total fines to be paid (dollars).	241,030	109,285	110,390	161,547	121,405	336,451	297,089	600	3,554	3,208	32,000

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

4/ Insufficient cases to warrant showing comparative percentages.

5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.











Treas.	U.S. Treasury Dept.
HJ	
10	Treasury Bulletin
.A2	
1941	
c.2	



U.S. TREASURY LIBRARY



1 0031903

